

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089
		2015
		This Form is Open to Public Inspection

Part I	Annual Report Identification Information
For calendar plan year 2015 or fiscal plan year beginning <u>12/31/2015</u> and ending <u>12/30/2016</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or ☒ a single-employer plan; ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information
1a Name of plan <u>AKZONOBEL RETIREMENT PLAN</u>	1b Three-digit plan number (PN) ▶ <u>001</u> 1c Effective date of plan <u>12/13/1941</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>AKZO NOBEL, INC.</u> <u>525 WEST VAN BUREN ST</u> <u>CHICAGO, IL 60607</u>	2b Employer Identification Number (EIN) <u>56-1349341</u> 2c Plan Sponsor's telephone number <u>312-544-7000</u> 2d Business code (see instructions) <u>325100</u>

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	<u>Filed with authorized/valid electronic signature.</u>	<u>10/16/2017</u>	<u>YVETTE WILLIGER</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	<u>Filed with authorized/valid electronic signature.</u>	<u>10/16/2017</u>	<u>YVETTE WILLIGER</u>
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address (include room or suite number)			Preparer's telephone number

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

Form 5500 (2015)
v. 150123

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
5 Total number of participants at the beginning of the plan year	5 6189
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits..... d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits..... f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 2068 6a(2) 1904 6b 489 6c 3391 6d 5784 6e 317 6f 6101 6g 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 1C 1D 3H b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

Part III	Form M-1 Compliance Information (to be completed by welfare benefit plans)
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11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2015 Form M-1 annual report. If the plan was not required to file the 2015 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

<div>SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Single-Employer Defined Benefit Plan Actuarial Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).</div> <div>File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2015</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2015 or fiscal plan year beginning 12/31/2015 and ending 12/30/2016

Round off amounts to nearest dollar.
Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan AKZONOBEL RETIREMENT PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF AKZO NOBEL, INC.	D Employer Identification Number (EIN) 56-1349341

E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I Basic Information

1 Enter the valuation date: Month 12 Day 31 Year 2015			
2 Assets:			
a Market value	2a	259672664	
b Actuarial value	2b	269029471	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	348	37756139	37756139
b For terminated vested participants	3773	122351974	122351974
c For active participants	2068	124545957	127284055
d Total	6189	284654070	287392168
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)	☐		
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5	6.22%	
6 Target normal cost	6	4998121	

Statement by Enrolled Actuary
To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

<div>SIGN HERE</div>	<div>10/05/2017</div> <div>Signature of actuary</div> <div>NICOLE M STOPOULOS</div> <div>Type or print name of actuary</div> <div>TOWERS WATSON DELAWARE INC.</div> <div>Firm name</div> <div>233 SOUTH WACKER DRIVE, SUITE 1800 CHICAGO, IL 60606</div> <div>Address of the firm</div>	<div>10/05/2017</div> <div>Date</div> <div>17-05133</div> <div>Most recent enrollment number</div> <div>312-525-2500</div> <div>Telephone number (including area code)</div>
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	18872023
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		18872023
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of <u>-2.33</u> %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		7849
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.42</u> %		504
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		8353
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages			
14	Funding target attainment percentage	14	93.61 %
15	Adjusted funding target attainment percentage	15	93.61 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	89.84 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/11/2016	6704563	0			
07/11/2016	4616373	0			
10/11/2016	5670042	0			
01/12/2017	5670042	0			
09/08/2017	3776914	0			
			Totals ►	18(b)	26437934
				18(c)	0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	25201970
20 Quarterly contributions and liquidity shortfalls:		
a Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No		
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No		
c If line 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd
0	0	0
		(4) 4th
		0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:				
a Segment rates:	1st segment: 4.72 %	2nd segment: 6.11 %	3rd segment: 6.81 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 63
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....	☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)	31a	4998121	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	18362697	20201713	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	0	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)...	34	25199834	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	0	0
36 Additional cash requirement (line 34 minus line 35)	36	25199834	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	25201970	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	2136	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years.....	40	0	

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:			
a Schedule elected	☐ 2 plus 7 years ☐ 15 years		
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011		
42 Amount of acceleration adjustment	42		
43 Excess installment acceleration amount to be carried over to future plan years	43		

<div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	OMB No. 1210-0110
		2015
		This Form is Open to Public Inspection.

For calendar plan year 2015 or fiscal plan year beginning 12/31/2015 and ending 12/30/2016		
A Name of plan AKZONOBEL RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 AKZO NOBEL, INC.	D Employer Identification Number (EIN) 56-1349341	

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
NORTHERN TRUST COMPANY
36-1561860

(b) Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation
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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

TOWERS WATSON DELAWARE, INC.

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	1288522	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

TOWERS WATSON INVESTMENT SERVICE

52-1868818

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 70 15 50	NONE	395933	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

LEGAL & GENERAL INVESTMENT

20-8058531

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50 51	NONE	355072	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

NORTHERN TRUST COMPANY

36-1561860

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 50	NONE	138627	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

THE CLIFTON GROUP

20-0292745

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	52828	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

THOMPSON HINE LLP

34-0575300

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	43561	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

BAKER TILLY VIRCHOW KRAUSE, LLP

39-0859910

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	28288	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

DATAMATION IMAGING SERVICES

36-4303011

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 70 17 50	NONE	22440	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

CREATIVE RESOURCES UNLIMITED INC.

36-3702098

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
17 50	NONE	15702	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

MARVIN L. DAMSA

36-9506421

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	NONE	14250	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

PHILIP RADTKE

34-5469234

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	14250	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

BLACKROCK

45-2873215

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 28 50 51	NONE	13994	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III **Termination Information on Accountants and Enrolled Actuaries (see instructions)**
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2015
		This Form is Open to Public Inspection.

For calendar plan year 2015 or fiscal plan year beginning 12/31/2015 and ending 12/30/2016

A Name of plan <u>AKZONOBEL RETIREMENT PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>AKZO NOBEL, INC.</u>	D Employer Identification Number (EIN) <u>56-1349341</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
---------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK MSCI WORLD INDEX NONLEND

b Name of sponsor of entity listed in (a): BLACKROCK

c EIN-PN <u>45-2873215-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>52336140</u>
---------------------------------------	-------------------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE: MFB NT COLLECTIVE RUSSELL 2000 INDX

b Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS, N.A.

c EIN-PN <u>45-6138589-009</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>5822190</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: COLTV SHORT-TERM INVESTMENT FUND

b Name of sponsor of entity listed in (a): NORTHERN TRUST GLOBAL INVESTMENTS

c EIN-PN <u>45-6138589-084</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3683070</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2015 This Form is Open to Public Inspection
For calendar plan year 2015 or fiscal plan year beginning <u>12/31/2015</u> and ending <u>12/30/2016</u>		
A Name of plan <u>AKZONOBEL RETIREMENT PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>AKZO NOBEL, INC.</u>	D Employer Identification Number (EIN) <u>56-1349341</u>	

Part I	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.				
	Assets			
a Total noninterest-bearing cash	1a		26031364	275287
b Receivables (less allowance for doubtful accounts):				
(1) Employer contributions	1b(1)		8580325	9446956
(2) Participant contributions	1b(2)			
(3) Other.....	1b(3)		1385772	1421634
c General investments:				
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		5240815	5978618
(2) U.S. Government securities.....	1c(2)		32400572	40401620
(3) Corporate debt instruments (other than employer securities):				
(A) Preferred	1c(3)(A)		26542259	27649494
(B) All other.....	1c(3)(B)		69003955	68298570
(4) Corporate stocks (other than employer securities):				
(A) Preferred	1c(4)(A)			
(B) Common	1c(4)(B)			
(5) Partnership/joint venture interests	1c(5)		12937069	6625167
(6) Real estate (other than employer real property)	1c(6)			
(7) Loans (other than to participants)	1c(7)			
(8) Participant loans	1c(8)			
(9) Value of interest in common/collective trusts.....	1c(9)		42192005	61841400
(10) Value of interest in pooled separate accounts.....	1c(10)			
(11) Value of interest in master trust investment accounts	1c(11)			
(12) Value of interest in 103-12 investment entities	1c(12)			
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)		0	
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)			
(15) Other	1c(15)		35725451	63406735

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	260039587	285345481

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	241207	121895
i Acquisition indebtedness	1i		
j Other liabilities	1j	252790	382566
k Total liabilities (add all amounts in lines 1g through 1j)	1k	493997	504461

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	259545590	284841020
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	26437932	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		26437932
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	61836	
(B) U.S. Government securities	2b(1)(B)	542868	
(C) Corporate debt instruments	2b(1)(C)	4339591	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	515279	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		5459574
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	432	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		432
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	192847959	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	186326848	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		6521111
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	2367834	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		2367834

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		4460980
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		163308
d Total income. Add all income amounts in column (b) and enter total	2d		45411171

Expenses**e** Benefit payment and payments to provide benefits:

(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	15430894	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		15430894
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	1933074	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	426486	
(4) Other	2i(4)	2325287	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		4684847
j Total expenses. Add all expense amounts in column (b) and enter total	2j		20115741

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		25295430
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☐ Unqualified (2) ☐ Qualified (3) ☒ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)?

☒ Yes ☐ No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **BAKER TILLY VIRCHOW KRAUSE, LLP**

(2) EIN: **39-0859910**

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

	Yes	No	N/A	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒		
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒		

	Yes	No	N/A	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X		
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X		
e Was this plan covered by a fidelity bond?	X			5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X		
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X		
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X		
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X			
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	X			
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X		
l Has the plan failed to provide any benefit when due under the plan?		X		
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X		
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.				
o Did the plan trust incur unrelated business taxable income?				
p Were in-service distributions made during the plan year?				

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?
 If "Yes," enter the amount of any plan assets that reverted to the employer this year. ☐ Yes ☒ No Amount:

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ☒ Yes ☐ No ☐ Not determined

Part V Trust Information

6a Name of trust	6b Trust's EIN
6c Name of trustee or custodian	6d Trustee's or custodian's telephone number

<div>SCHEDULE R (Form 5500) <div>Department of the Treasury Internal Revenue Service</div><div>Department of Labor Employee Benefits Security Administration</div><div>Pension Benefit Guaranty Corporation</div></div>		<div>Retirement Plan Information</div> <div>This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>► File as an attachment to Form 5500.</div>		<div>OMB No. 1210-0110</div> <div>2015</div> <div>This Form is Open to Public Inspection.</div>	
For calendar plan year 2015 or fiscal plan year beginning 12/31/2015 and ending 12/30/2016					
A Name of plan AKZONOBEL RETIREMENT PLAN				B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 AKZO NOBEL, INC.				D Employer Identification Number (EIN) 56-1349341	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 36-6036794					
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....				3	141
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?..... ☐ Yes ☐ No ☒ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No					
Part IV ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.				Schedule R (Form 5500) 2015 v. 150123	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14	Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:		
	a The current year	14a	
	b The plan year immediately preceding the current plan year	14b	
	c The second preceding plan year	14c	
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
	a The corresponding number for the plan year immediately preceding the current plan year	15a	
	b The corresponding number for the second preceding plan year	15b	
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:		
	a Enter the number of employers who withdrew during the preceding plan year	16a	
	b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐		

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
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18	If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐
19	If the total number of participants is 1,000 or more, complete lines (a) through (c)
	a Enter the percentage of plan assets held as: Stock: <u>21</u> % Investment-Grade Debt: <u>54</u> % High-Yield Debt: <u>0</u> % Real Estate: <u>0</u> % Other: <u>25</u> %
	b Provide the average duration of the combined investment-grade and high-yield debt: ☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☒ 18-21 years ☐ 21 years or more
	c What duration measure was used to calculate line 19(b)? ☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

Part VII	IRS Compliance Questions
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20a Is the plan a 401(k) plan?	☐ Yes	☐ No
20b If "Yes," how does the 401(k) plan satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under sections 401(k)(3) and 401(m)(2)?	☐ Design-based safe harbor method	☐ ADP/ACP test
20c If the ADP/ACP test is used, did the 401(k) plan perform ADP/ACP testing for the plan year using the "current year testing method" for nonhighly compensated employees (Treas. Reg sections 1.401(k)-2(a)(2)(ii) and 1.401(m)-2(a)(2)(ii))?	☐ Yes	☐ No
21a Check the box to indicate the method used by the plan to satisfy the coverage requirements under section 410(b):	☐ Ratio percentage test	☐ Average benefit test
21b Does the plan satisfy the coverage and nondiscrimination tests of sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules?	☐ Yes	☐ No
22a Has the plan been timely amended for all required tax law changes?	☐ Yes	☐ No ☐ N/A
22b Date the last plan amendment/restatement for the required tax law changes was adopted ____/____/____. Enter the applicable code _____. (See instructions for tax law changes and codes).		
22c If the plan sponsor is an adopter of a pre-approved master and prototype (M&P) or volume submitter plan that is subject to a favorable IRS opinion or advisory letter, enter the date of that favorable letter ____/____/____ and the letter's serial number _____.		
22d If the plan is an individually-designed plan and received a favorable determination letter from the IRS, enter the date of the plan's last favorable determination letter ____/____/____.		
23 Is the Plan maintained in a U.S. territory (i.e., Puerto Rico (if no election under ERISA section 1022(i)(2) has been made), American Samoa, Guam, the Commonwealth of the Northern Mariana Islands or the U.S. Virgin Islands)?	☐ Yes	☐ No

INDEPENDENT AUDITORS' REPORT

To the AkzoNobel Retirement Plan Committee
AkzoNobel Retirement Plan
Chicago, Illinois

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of AkzoNobel Retirement Plan (the "Plan"), which comprise the statements of net assets available for benefits as of December 30, 2016 and 2015, and the related statements of changes in net assets available for benefits for the years ended December 30, 2016 and 2015, and the statement of accumulated plan benefits as of December 30, 2015 and the statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audits in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA"), the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 5, which was certified by the Northern Trust Company, the trustee of the Plan ("Trustee") except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the Trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the Trustee as of December 30, 2016 and 2015, and for the years ended December 30, 2016 and 2015, that the information provided to the plan administrator by the Trustee is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter

The supplemental schedules of Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year) and Schedule H, Line 4(j) – Schedule of Reportable Transactions as of and for the year ended December 30, 2016 are required by the DOL's Rules and Regulations for Reporting and Disclosure under the ERISA and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on these supplemental schedules.

Report on Form and Content in Compliance with DOL's Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the Trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under the ERISA.

Baker Tilly Voichaw Krause, LLP

Chicago, Illinois
October 13, 2017

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2015 This Form is Open to Public Inspection
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For calendar plan year 2015 or fiscal plan year beginning 12/31/2015 and ending 12/30/2016

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan AkzoNobel Retirement Plan	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">B Three-digit plan number (PN) ▶</td> <td style="width: 40%; text-align: center;">001</td> </tr> </table>	B Three-digit plan number (PN) ▶	001
B Three-digit plan number (PN) ▶	001		
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Akzo Nobel, Inc.	D Employer Identification Number (EIN) 56-1349341		
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B			
F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500			

Part I Basic Information			
1 Enter the valuation date: Month <u>12</u> Day <u>31</u> Year <u>2015</u>			
2 Assets:			
a Market value.....	2a	259,672,664	
b Actuarial value.....	2b	269,029,471	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment.....	348	37,756,139	37,756,139
b For terminated vested participants.....	3,773	122,351,974	122,351,974
c For active participants.....	2,068	124,545,957	127,284,055
d Total.....	6,189	284,654,070	287,392,168
4 If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐			
a Funding target disregarding prescribed at-risk assumptions.....	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b		
5 Effective interest rate.....	5 6.22 %		
6 Target normal cost.....	6 4,998,121		

Statement by Enrolled Actuary
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	<div style="text-align: center;"> Signature of actuary </div>	<div style="text-align: center;"> <u>Oct. 5, 2017</u> Date 17-05133 Most recent enrollment number (312) 525-2500 Telephone number (including area code) </div>
Nicole M Stopoulos Type or print name of actuary Towers Watson Delaware Inc. Firm name 233 South Wacker Drive, Suite 1800 Chicago IL 60606 Address of the firm		

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	0	18,872,023
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		18,872,023
9	Amount remaining (line 7 minus line 8).....	0	0
10	Interest on line 9 using prior year's actual return of <u>-2.33%</u>	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year).....		7849
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.42%</u>		504
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance.....		8353
	d Portion of (c) to be added to prefunding balance.....		0
12	Other reductions in balances due to elections or deemed elections.....	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12)	0	0

Part III Funding Percentages			
14	Funding target attainment percentage	14	93.61 %
15	Adjusted funding target attainment percentage	15	93.61 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	89.84 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/11/2016	6,704,563	0			
07/11/2016	4,616,373	0			
10/11/2016	5,670,042	0			
01/12/2017	5,670,042	0			
09/08/2017	3,776,914	0			
Totals ▶			18(b)	26,437,934	18(c)
					0

19	Discounted employer contributions -- see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years.....	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	19c	25,201,970
20	Quarterly contributions and liquidity shortfalls:		
	a Did the plan have a "funding shortfall" for the prior year?	☒ Yes ☐ No	
	b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☒ Yes ☐ No	
	c If line 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:

1st segment:
4.72 %2nd segment:
6.11 %3rd segment:
6.81 %☐ N/A, full yield curve used

b Applicable month (enter code)

21b

4

22 Weighted average retirement age

22

63

23 Mortality table(s) (see instructions)

☐

Prescribed - combined

☒

Prescribed - separate

☐

Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding attachment.

☒

Yes

☐

No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.

☐

Yes

☒

No

26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.

☒

Yes

☐

No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment

27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years

28

0

29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)

29

0

30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)

30

0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6)

31a

4,998,121

b Excess assets, if applicable, but not greater than line 31a

31b

0

32 Amortization installments:

Outstanding Balance

Installment

a Net shortfall amortization installment

18,362,697

20,201,713

b Waiver amortization installment

0

0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount

33

0

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)

34

25,199,834

Carryover balance

Prefunding balance

Total balance

35 Balances elected for use to offset funding requirement

0

0

0

36 Additional cash requirement (line 34 minus line 35)

36

25,199,834

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)

37

25,201,970

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)

38a

2,136

b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances

38b

0

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)

39

0

40 Unpaid minimum required contributions for all years

40

0

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:

a Schedule elected

☐ 2 plus 7 years☐ 15 years

b Eligible plan year(s) for which the election in line 41a was made

☐ 2008☐ 2009☐ 2010☐ 2011

42 Amount of acceleration adjustment

42

43 Excess installment acceleration amount to be carried over to future plan years

43

◆ Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
SBXVMBJ1	ABBOTT LABS 2.95% DUE 03-15-2025	Acquisitions	40,000.00	-39,476.00	
		Dispositions	-620,000.00		607,488.40
SBXDZFY1	ABBVIE INC FIXED 4.5% DUE 05-14-2035	Acquisitions	15,000.00	-14,640.00	
		Dispositions	-255,000.00		256,173.00
SBYRZVC4	ACE INA HLDGS INC 3.35% DUE 05-03-2026	Acquisitions	15,000.00	-15,273.45	
		Dispositions	-250,000.00		263,195.00
SBDD8D24	AETNA INC NEW 4.25% DUE 06-15-2036	Acquisitions	85,000.00	-84,647.25	
		Dispositions	-5,000.00		5,229.20
SBD203F4	AETNA INC NEW 4.375% DUE 06-15-2046	Acquisitions	85,000.00	-84,915.00	
		Dispositions	-85,000.00		88,546.85
SBK1KRP2	AETNA INC NEW 4.75% DUE 03-15-2044	Acquisitions	20,000.00	-20,437.00	
		Dispositions	-20,000.00		21,685.80
SBG492T7	ALCAN INC FORMERLY ALCAN ALUM LTD TO 3/1/01 ALCAN INC 7.25 DUE 3-15-31 BE	Acquisitions	120,000.00	-134,077.20	
		Dispositions	-15,000.00		18,492.40
SBD91617	ALTRIA GROUP INC 3.875% DUE 09-16-2046	Acquisitions	725,000.00	-714,233.75	
		Dispositions	-725,000.00		734,461.25
SB8C3GC6	AMER MOVIL SAB DE CV 6.125% 03-30-2040	Acquisitions	55,000.00	-60,546.20	
		Dispositions	-110,000.00		135,810.30
		Free Delivery	-55,000.00		
SB82VRK5	AMER MOVIL SAB DE 4.375% DUE 07-16-2042	Acquisitions	5,000.00	-4,505.60	
		Dispositions	-25,000.00		26,150.15
SBYQ7ZH4	AMERN AIRLS PASS 3.2% DUE 06-15-2028	Acquisitions	510,000.00	-510,000.00	
		Dispositions	-45,000.00		46,939.50
SB86L4B1	ANHEUSER BUSCH 3.75% DUE 07-15-2042	Acquisitions	80,000.00	-69,822.40	
		Dispositions	-1,280,000.00		1,238,460.35
SBYMLCL3	ANHEUSER-BUSCH 4.7% DUE 02-01-2036				

◆ Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
SBYMLGZ5	ANHEUSER-BUSCH 4.9% DUE 02-01-2046	Acquisitions	715,000.00	-718,139.30	
		Dispositions	-80,000.00		90,988.00
SB7SBDV5	ANHEUSER-BUSCH 4% DUE 01-17-2043	Acquisitions	930,000.00	-1,058,478.10	
		Dispositions	-30,000.00		35,743.20
C037833BA7	APPLE INC 3.45% DUE 02-09-2045	Acquisitions	15,000.00	-13,470.00	
		Dispositions	-70,000.00		74,076.75
C037833AL4	APPLE INC 3.85% DUE 05-04-2043	Acquisitions	45,000.00	-37,323.00	
		Dispositions	-95,000.00		90,750.00
SBXC5WP2	APPLE INC 4.375% DUE 05-13-2045	Acquisitions	60,000.00	-53,785.80	
		Dispositions	-490,000.00		461,650.40
SBYXT6Z8	APPLE INC 4.5% DUE 02-23-2036	Acquisitions	15,000.00	-14,529.60	
		Dispositions	-40,000.00		43,955.60
C037833BX7	APPLE INC 4.65% DUE 02-23-2046	Acquisitions	400,000.00	-398,120.00	
		Dispositions	-175,000.00		198,141.15
SBBNC4H4	AT&T INC 4.35% DUE 06-15-2045	Acquisitions	130,000.00	-134,636.65	
		Dispositions	-75,000.00		80,709.70
SBX2KBF0	AT&T INC 4.5% DUE 05-15-2035	Acquisitions	90,000.00	-88,650.05	
		Dispositions	-5,000.00		5,029.80
SBD5FYQ4	BANK AMER CORP 3.248% DUE 10-21-2027	Acquisitions	30,000.00	-27,027.30	
		Dispositions	-165,000.00		171,992.35
SBYYD0K2	BANK AMER CORP 4.45% DUE 03-03-2026	Acquisitions	295,000.00	-295,000.00	
		Dispositions	-70,000.00		70,326.90
SBLBP4H5	BANK AMER CORP 4.875% DUE 04-01-2044	Acquisitions	450,000.00	-450,031.50	
		Dispositions	-415,000.00		437,747.00
		Acquisitions	325,000.00	-334,910.00	
		Dispositions	-80,000.00		91,382.20

◆ Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
SBVV2M05	BANK AMER CORP 4% DUE 01-22-2025	Acquisitions	50,000.00	-48,782.85	
		Dispositions	-120,000.00		116,522.40
SB8WR844	BANK AMER CORP 5.875% DUE 02-07-2042	Acquisitions	10,000.00	-11,534.90	
		Dispositions	-5,000.00		6,140.95
SBJ7B592	BANK AMER CORP 5% DUE 01-21-2044	Acquisitions	10,000.00	-10,290.30	
		Dispositions	-90,000.00		94,800.50
SBD0SY79	BARCLAYS PLC 4.375% DUE 01-12-2026	Acquisitions	585,000.00	-582,344.80	
		Dispositions	-585,000.00		577,023.20
SB819DG8	BERKSHIRE HATHAWAY 4.5% DUE 02-11-2043	Acquisitions	15,000.00	-15,037.20	
		Dispositions	-35,000.00		40,318.00
SBFD3PF0	BHP BILLITON FIN 5% DUE 09-30-2043	Acquisitions	465,000.00	-462,920.65	
		Dispositions	-535,000.00		602,606.50
SBYX1YH2	BK NEW YORK MELLON 3% DUE 10-30-2028	Acquisitions	425,000.00	-424,532.50	
		Dispositions	-425,000.00		426,824.15
SB8YB6B7	BK OF AMER NA 6 DUE 10-15-2036	Acquisitions	100,000.00	-119,320.60	
		Dispositions	-75,000.00		96,505.80
SBVZ6WJ2	BOEING CO 3.3% DUE 03-01-2035	Acquisitions	20,000.00	-19,078.20	
		Dispositions	-45,000.00		45,983.40
SBC7H609	BOEING CO 6.875% DUE 03-15-2039	Acquisitions	45,000.00	-63,568.35	
		Dispositions	-40,000.00		58,276.00
SBJT16F3	BP CAP MKTS P L C 3.814% DUE 02-10-2024	Acquisitions	20,000.00	-19,726.60	
		Dispositions	-50,000.00		54,060.75
SBDGTRQ6	BP CAP MKTS P L C 3.994% DUE 09-26-2023	Acquisitions	5,000.00	-5,063.65	
		Dispositions	-10,000.00		10,868.75
SBQ26P46	BURLINGTON NORTHN SANTA 4.55 09-01-2044	Acquisitions	640,000.00	-656,620.80	

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◆ Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
SB41WHL2	CALIFORNIA STATE 7.55 MUN BDS DUE 04-01-2039 USD5000	Dispositions	-85,000.00		98,261.60
		Acquisitions	100,000.00	-147,874.00	
SB944GF7	CATERPILLAR INC 3.803% DEB 15/08/42 USD1000	Dispositions	-20,000.00		32,365.00
		Free Delivery	-970,000.00		
SB95BMR1	CATERPILLAR INC 3.803% DUE 08-15-2042	Free Receipt	970,000.00		
		Acquisitions	65,000.00	-57,875.35	
SBMM1RV4	CATERPILLAR INC 4.75% DUE 05-15-2064	Dispositions	-130,000.00		133,776.00
		Free Delivery	-970,000.00		
C136375CK6	CDN NATL RY CO 3.2% DUE 08-02-2046	Free Receipt	970,000.00		
		Acquisitions	30,000.00	-29,012.10	
SBG48S30	CDN NATL RY CO 6.2% DUE 06-01-2036	Dispositions	-75,000.00		84,147.75
		Acquisitions	850,000.00	-840,769.00	
C13645RAX2	CDN PAC RY CO NEW 6.125% DUE 09-15-2115	Dispositions	-70,000.00		69,771.10
		Acquisitions	10,000.00	-12,779.40	
C17275RAD4	CISCO SYS INC SR NT 5.9 DUE 02-15-2039 REG	Dispositions	-170,000.00		232,714.65
		Acquisitions	15,000.00	-15,340.95	
C17275RAF9	CISCO SYS INC 5.5% DUE 01-15-2040	Dispositions	-280,000.00		316,741.60
		Acquisitions	20,000.00	-24,008.40	
SBWH5X24	CITIGROUP INC 3.875% DUE 03-26-2025	Dispositions	-40,000.00		54,221.45
		Acquisitions	35,000.00	-40,316.85	
SBY7RB31	CITIGROUP INC 4.45% DUE 09-29-2027	Dispositions	-70,000.00		91,076.70
		Acquisitions	40,000.00	-37,925.20	
SBDGLCL2	CITIGROUP INC 4.75% DUE 05-18-2046	Dispositions	-40,000.00		39,847.20
		Acquisitions	95,000.00	-95,397.55	
		Dispositions	-240,000.00		246,325.50
		Acquisitions	40,000.00	-41,571.20	

◆ Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
SBDDY861	CME GROUP INC 5.3 09-15-2043	Dispositions	-40,000.00		39,295.20
		Acquisitions	55,000.00	-62,563.05	
SBPYD9Q8	COMCAST CORP NEW 4.2% DUE 08-15-2034	Dispositions	-115,000.00		147,300.85
		Acquisitions	35,000.00	-34,118.70	
SB92PSY5	COMCAST CORP NEW 4.25% DUE 01-15-2033	Dispositions	-320,000.00		343,996.10
		Acquisitions	10,000.00	-9,930.50	
C20030NBQ3	COMCAST CORP NEW 4.6% DUE 08-15-2045	Dispositions	-35,000.00		38,950.60
		Acquisitions	5,000.00	-5,035.95	
SB7TGGL0	COMCAST CORP NEW 4.65% DUE 07-15-2042	Dispositions	-10,000.00		11,527.65
		Acquisitions	20,000.00	-20,302.20	
SB0B7ZQ0	COMCAST CORP NEW 5.65% DUE 06-15-2035	Dispositions	-45,000.00		52,000.10
		Acquisitions	5,000.00	-5,795.75	
SB108F49	COMCAST CORP NEW 6.45% DUE 03-15-2037	Dispositions	-10,000.00		12,739.10
		Acquisitions	265,000.00	-356,652.90	
SB97R909	COMCAST CORP 4.5 BDS DUE 01-15-2043 REG	Dispositions	-20,000.00		28,218.40
		Acquisitions	10,000.00	-9,896.50	
SBXS2QG6	CONNECTICUT LIGHT & POWER 4.15% DUE 06-01-2045	Dispositions	-20,000.00		22,537.10
		Acquisitions	35,000.00	-36,086.40	
SB2PJ1B3	CONOCO INC 6.95% DUE 04-15-2029	Dispositions	-75,000.00		83,548.95
		Acquisitions	25,000.00	-25,717.50	
SBZ78LC0	CONOCOPHILLIPS CO 4.95% DUE 03-15-2026	Dispositions	-20,000.00		23,925.60
		Acquisitions	610,000.00	-609,756.00	
SB4T4431	CONOCOPHILLIPS GTD NT 6.5 DUE 02-15-2039REG	Dispositions	-610,000.00		657,958.20
		Acquisitions	490,000.00	-598,324.30	
SBG48SD0	CONOCOPHILLIPS 5.9% DUE 05-15-2038	Dispositions	-40,000.00		52,739.20

◆ Schedule of Acquisitions & Dispositions

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SBQ11N15	CONSUMERS ENERGY 4.35% DUE 08-31-2064	Acquisitions	25,000.00	-23,205.50	
		Dispositions	-55,000.00		65,985.30
SBYW41H1	COOPERATIEVE 4.375% DUE 08-04-2025	Acquisitions	40,000.00	-39,213.60	
		Dispositions	-85,000.00		95,238.65
SBY4K810	CR SUISSE GROUP FDG GUERNSEY LTD 4.875% 05-15-2045	Acquisitions	10,000.00	-10,157.90	
		Dispositions	-50,000.00		51,929.35
C225433AQ4	CR SUISSE GROUP 4.55% DUE 04-17-2026	Acquisitions	330,000.00	-324,270.90	
		Dispositions	-660,000.00		645,335.20
SB065ZJ2	DAIMLERCHRYSLER N 8.5% DUE 01-18-2031	Acquisitions	570,000.00	-569,863.20	
		Dispositions	-570,000.00		574,682.30
SBBVHMY4	DEERE & CO 3.9% DUE 06-09-2042	Acquisitions	40,000.00	-59,156.80	
		Dispositions	-85,000.00		138,466.05
SB8NXVQ4	DIAGEO CAP PLC 3.875% DUE 04-29-2043	Acquisitions	55,000.00	-51,988.75	
		Dispositions	-130,000.00		140,356.90
SBBM4R38	DIAGEO INVT CORP 4.25% DUE 05-11-2042	Acquisitions	25,000.00	-23,653.00	
		Dispositions	-55,000.00		57,870.70
SB90NR11	DISNEY WALT CO NEW MEDIUM TERM NTS BOOK 3.7 DUE 12-01-2042	Acquisitions	15,000.00	-15,132.15	
		Dispositions	-25,000.00		27,725.10
SBWB9B95	DTE ELEC CO 3.7% DUE 03-15-2045	Acquisitions	65,000.00	-62,179.00	
		Dispositions	-385,000.00		394,154.70
SB8GF9H4	DUKE ENERGY 4 DUE 09-30-2042	Acquisitions	40,000.00	-38,204.40	
		Dispositions	-85,000.00		89,419.75
SBYT32T0	DUKE ENERGY 4.2% DUE 08-15-2045	Acquisitions	10,000.00	-9,905.60	
		Dispositions	-15,000.00		16,254.50
		Acquisitions	40,000.00	-40,423.20	
		Dispositions	-75,000.00		83,536.30

◆ Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
SB2QWHG8	DUKE ENERGY 6.05% DUE 04-15-2038	Acquisitions	45,000.00	-57,397.50	
		Dispositions	-75,000.00		101,273.10
SBYXVW12	EDF S A 4.75% DUE 10-13-2035	Acquisitions	15,000.00	-15,180.45	
		Dispositions	-30,000.00		32,435.90
C268317AQ7	EDF S A 4.95% DUE 10-13-2045	Acquisitions	30,000.00	-29,629.80	
		Dispositions	-65,000.00		73,204.90
SBR3XF21	ENSCO PLC FORMERLY 5.75% DUE 10-01-2044	Acquisitions	30,000.00	-17,022.00	
		Dispositions	-460,000.00		270,300.00
SBYZK6X7	ENTERGY MISS INC 2.85% DUE 06-01-2028	Acquisitions	600,000.00	-599,808.00	
		Dispositions	-50,000.00		51,225.50
SB715FY1	EXELON GENERATION 5.6 DUE 06-15-2042	Acquisitions	10,000.00	-8,112.10	
		Dispositions	-10,000.00		10,010.10
C30219GAP3	EXPRESS SCRIPTS 4.8% DUE 07-15-2046	Acquisitions	215,000.00	-214,623.75	
		Dispositions	-215,000.00		227,650.60
SBYYD0G8	EXXON MOBIL CORP 4.114% DUE 03-01-2046	Acquisitions	655,000.00	-655,000.00	
		Dispositions	-375,000.00		382,850.15
SBWNGZ47	FED RLTY INVT TR 4.5% DUE 12-01-2044	Acquisitions	35,000.00	-36,508.15	
		Dispositions	-75,000.00		83,584.50
SB39XY20	FLORIDA PWR CORP 6.4% DUE 06-15-2038	Acquisitions	20,000.00	-25,987.20	
		Dispositions	-20,000.00		27,940.00
C999599GH0	FUT DEC 16 CBT UL T-BONDS	Free Delivery	-36.00		
		Free Receipt	141.00		
C999599GH0	FUT DEC 16 CBT UL T-BONDS	Free Delivery	-141.00		
		Free Receipt	36.00		
C999599GH0	FUT DEC 16 EMINI S&P 500	Free Delivery	-20.00		

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Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
C999599GH0	FUT DEC 16 EMINI S&P 500	Free Receipt	50.00		
		Free Delivery	-50.00		
C999599GH0	FUT DEC 16 ICUS MSCI EAF	Free Receipt	20.00		
		Free Delivery	-26.00		
C999599GH0	FUT DEC 16 ICUS MSCI EAF	Free Receipt	40.00		
		Free Delivery	-40.00		
C999599GH0	FUT DEC 16 U.S. T-BONDS	Free Receipt	26.00		
		Free Delivery	-5.00		
C999599GH0	FUT DEC 16 U.S. T-BONDS	Free Receipt	93.00		
		Free Delivery	-93.00		
C999599GH0	FUT DEC 16 10 YR T-NOTES	Free Receipt	5.00		
		Free Delivery	-193.00		
C999599GH0	FUT DEC 16 10 YR T-NOTES	Free Receipt	6.00		
		Free Delivery	-6.00		
C999599GH0	FUT JUN 16 CBT UL T-BONDS	Free Receipt	193.00		
		Free Delivery	-121.00		
C999599GH0	FUT JUN 16 CBT UL T-BONDS	Free Receipt	38.00		
		Free Delivery	-38.00		
C999599GH0	FUT JUN 16 U.S. T-BONDS	Free Receipt	121.00		
		Free Delivery	-109.00		
C999599GH0	FUT JUN 16 U.S. T-BONDS	Free Receipt	6.00		
		Free Delivery	-6.00		
C999599GH0	FUT JUN 16 10 YR T-NOTES	Free Receipt	109.00		
		Free Delivery	-198.00		
C999599GH0	FUT JUN 16 10 YR T-NOTES	Free Receipt	8.00		
		Free Delivery			

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Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
C999599GH0	FUT MAR 16 CBT UL T-BONDS	Free Delivery	-8.00		
		Free Receipt	198.00		
C999599GH0	FUT MAR 16 CBT UL T-BONDS	Free Delivery	-23.00		
		Free Receipt	39.00		
C999599GH0	FUT MAR 16 10 YR T-NOTES	Free Delivery	-39.00		
		Free Receipt	23.00		
C999599GH0	FUT MAR 16 10 YR T-NOTES	Free Delivery	-62.00		
		Free Receipt	8.00		
C999599GH0	FUT SEP 16 CBT UL T-BONDS	Free Delivery	-8.00		
		Free Receipt	62.00		
C999599GH0	FUT SEP 16 CBT UL T-BONDS	Free Delivery	-32.00		
		Free Receipt	92.00		
C999599GH0	FUT SEP 16 U.S. T-BONDS	Free Delivery	-92.00		
		Free Receipt	32.00		
C999599GH0	FUT SEP 16 U.S. T-BONDS	Free Delivery	-4.00		
		Free Receipt	89.00		
C999599GH0	FUT SEP 16 10 YR T-NOTES	Free Delivery	-89.00		
		Free Receipt	4.00		
C999599GH0	FUT SEP 16 10 YR T-NOTES	Free Delivery	-186.00		
		Free Receipt	7.00		
SB78K6L3	GA PWR CO SR NT SER 2012A 4.3 DUE 03-15-2042	Free Delivery	-7.00		
		Free Receipt	186.00		
SBZC0XD6	GEN DYNAMICS CORP 2.125% DUE 08-15-2026	Acquisitions	15,000.00	-14,525.55	
		Dispositions	-25,000.00		27,294.65
		Acquisitions	645,000.00	-638,266.20	
		Dispositions	-55,000.00		54,428.00

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Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
SB8ZQTV2	GEN DYNAMICS CORP 3.6% DUE 11-15-2042	Acquisitions	45,000.00	-43,611.75	
		Dispositions	-100,000.00		104,795.60
SB7T4807	GENERAL ELEC CO 4.125% DUE 10-09-2042	Acquisitions	15,000.00	-14,793.75	
		Dispositions	-90,000.00		93,229.25
SB4WXB34	GEORGIA PWR CO 5.95% DUE 02-01-2039	Acquisitions	45,000.00	-53,300.70	
		Dispositions	-725,000.00		878,935.55
C375558BK8	GILEAD SCIENCES 4.15% DUE 03-01-2047	Acquisitions	260,000.00	-258,135.80	
		Dispositions	-80,000.00		81,671.20
C375558BG7	GILEAD SCIENCES 4.6% DUE 09-01-2035	Acquisitions	10,000.00	-10,199.00	
		Dispositions	-25,000.00		27,878.60
C375558BD4	GILEAD SCIENCES 4.75% DUE 03-01-2046	Acquisitions	40,000.00	-40,606.00	
		Dispositions	-295,000.00		330,545.40
SBBM55R1	GOLDMAN SACHS GROUP INC 6 45 05 01 6.45 DUE 05-01-2036 BEO	Acquisitions	10,000.00	-11,222.50	
		Dispositions	-65,000.00		80,807.90
SBYYLHX8	GOLDMAN SACHS 3.75% DUE 02-25-2026	Acquisitions	300,000.00	-301,668.45	
		Dispositions	-300,000.00		319,091.45
SBYNZDD3	GOLDMAN SACHS 4.75% DUE 10-21-2045	Acquisitions	135,000.00	-152,231.35	
		Dispositions	-110,000.00		123,181.35
SBKGR2C0	GOLDMAN SACHS 4% DUE 03-03-2024	Acquisitions	60,000.00	-61,435.80	
		Dispositions	-208,000.00		220,438.92
SB7M7YX8	GOLDMAN SACHS 6.125% DUE 02-15-2033	Acquisitions	10,000.00	-11,665.00	
		Dispositions	-10,000.00		12,270.70
SB9CMD63	GOLDMAN SACHS 6.75% DUE 10-01-2037	Acquisitions	45,000.00	-57,996.00	
		Dispositions	-45,000.00		55,166.05
SBYNR4P8	HALLIBURTON CO 3.8% DUE 11-15-2025	Acquisitions	40,000.00	-37,206.80	

◆ Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
SB3D2F31	HALLIBURTON CO 6.7% DUE 09-15-2038	Dispositions	-665,000.00		684,984.65
		Acquisitions	465,000.00	-598,725.90	
SB63S808	HALLIBURTON CO 7.45% DUE 09-15-2039	Dispositions	-965,000.00		1,242,587.40
		Acquisitions	25,000.00	-29,031.75	
SBYYGSH4	HERSHEY CO 3.375% DUE 08-15-2046	Dispositions	-425,000.00		597,359.50
		Acquisitions	640,000.00	-636,883.20	
SBZ0V2D4	HOME DEPOT INC 3.35% DUE 09-15-2025	Dispositions	-55,000.00		55,595.65
		Acquisitions	10,000.00	-10,299.60	
SB9N1J94	HOME DEPOT INC 4.2% DUE 04-01-2043	Dispositions	-20,000.00		21,768.80
		Acquisitions	60,000.00	-59,650.80	
SBDD8L53	HOME DEPOT INC 4.875 DUE 02-15-2044	Dispositions	-125,000.00		140,203.75
		Acquisitions	35,000.00	-38,312.75	
SB42R125	HONEYWELL INTL INC 5.375% DUE 03-01-2041	Dispositions	-85,000.00		104,382.10
		Acquisitions	5,000.00	-6,085.50	
SBG48WG1	HSBC BK USA N A 7 DUE 01-15-2039	Dispositions	-5,000.00		6,234.85
		Acquisitions	10,000.00	-13,430.70	
C458140AK6	INTEL CORP 4.8% DUE 10-01-2041	Dispositions	-85,000.00		113,833.60
		Acquisitions	65,000.00	-67,512.70	
C458140AT7	INTEL CORP 4.9% 07-29-2045	Dispositions	-235,000.00		269,783.70
		Acquisitions	180,000.00	-203,580.00	
SBZ1MY18	INTERCONTINENTAL 3.75% DUE 12-01-2025	Dispositions	-90,000.00		106,993.50
		Acquisitions	20,000.00	-20,495.20	
SB8J5PR3	INTERNATIONAL BUSINESS MACHS CORP 4 NTS DUE 06-20-2042 USD1000	Dispositions	-60,000.00		63,857.55
		Acquisitions	25,000.00	-22,449.00	
SBJFL260	INTL BUSINESS 3.625% DUE 02-12-2024	Dispositions	-425,000.00		435,289.25

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Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
SBG48XN5	JOHNSON & JOHNSON 5.95% DUE 08-15-2037	Acquisitions	25,000.00	-25,775.00	
		Dispositions	-80,000.00		87,302.10
SBLSP4R8	JPMORGAN CHASE & CO 4.85 NOTES DUE 02-01-2044	Acquisitions	25,000.00	-32,636.25	
		Dispositions	-425,000.00		624,267.25
SB7FRRL4	JPMORGAN CHASE & CO 5.4 SNR NTS DUE 01-06-2042 USD1000	Acquisitions	15,000.00	-15,989.85	
		Dispositions	-255,000.00		288,657.70
SB9L4NM6	JPMORGAN CHASE & CO 5.5 DUE 10-15-2040	Acquisitions	25,000.00	-27,944.75	
		Dispositions	-75,000.00		93,673.35
SBWB9333	JPMORGAN CHASE & FIXED 3.125% DUE 01-23-2025	Acquisitions	5,000.00	-5,623.85	
		Dispositions	-5,000.00		6,113.85
SBYZ2G99	JPMORGAN CHASE & 3.2% DUE 06-15-2026	Acquisitions	45,000.00	-43,706.70	
		Dispositions	-725,000.00		722,092.75
SBD3J3C7	JPMORGAN CHASE & 3.3% DUE 04-01-2026	Acquisitions	1,200,000.00	-1,199,484.00	
		Dispositions	-670,000.00		688,161.45
SBYR8P32	JPMORGAN CHASE & 4.95% DUE 06-01-2045	Acquisitions	1,775,000.00	-1,797,191.40	
		Dispositions	-1,180,000.00		1,193,419.40
SB6QFCS2	KENTUCKY UTILITIES 5.125 11-1-2040	Acquisitions	10,000.00	-10,020.90	
		Dispositions	-25,000.00		28,278.90
SBVYVQ29	LOCKHEED MARTIN 3.6% DUE 03-01-2035	Acquisitions	20,000.00	-23,058.60	
		Dispositions	-45,000.00		55,896.75
SB63L7C2	LOS ANGELES CALIF UNI SCH DIST 6.758% DUE 07-01-2034 BEO TAXABLE	Acquisitions	20,000.00	-18,346.60	
		Dispositions	-50,000.00		51,080.40
SBYMYN08	LOWES COS INC 4.375% DUE 09-15-2045	Acquisitions	100,000.00	-136,760.00	
		Dispositions	-200,000.00		274,510.00
		Acquisitions	20,000.00	-20,522.80	
		Dispositions	-40,000.00		45,604.15

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SB7142T2	LOWES COS INC 5.125% DUE 11-15-2041	Acquisitions	10,000.00	-11,207.10	
		Dispositions	-35,000.00		43,407.15
SB93KB40	LOWES COS INC 5.5% DUE 10-15-2035	Acquisitions	20,000.00	-23,471.00	
		Dispositions	-45,000.00		56,051.20
SB4LWP63	MA INST TECH 5.6% DUE 07-01-2111	Acquisitions	25,000.00	-31,978.75	
		Dispositions	-60,000.00		82,766.75
SBYYLJ09	MAGELLAN MIDSTREAM 5% DUE 03-01-2026	Acquisitions	220,000.00	-219,725.00	
		Dispositions	-220,000.00		222,516.80
SB2Q1JQ9	MCDONALDS CORP MEDIUM TERM NTS BOOK ENTRY SR NT 6.3% DUE 03-01-2038	Acquisitions	20,000.00	-23,762.60	
		Dispositions	-300,000.00		363,813.00
SB3L2856	MCDONALDS CORP MEDIUM TERM NTS BOOK ENTRTRANCHE # TR 00104 5.7 01 FEB 2039	Acquisitions	25,000.00	-27,781.00	
		Dispositions	-405,000.00		466,231.95
SBYMLDT8	MEDTRONIC INC 4.375% DUE 03-15-2035	Acquisitions	20,000.00	-20,384.60	
		Dispositions	-43,000.00		47,998.21
SBYMLDL0	MEDTRONIC INC 4.625% DUE 03-15-2045	Acquisitions	35,000.00	-36,531.60	
		Dispositions	-30,000.00		34,302.90
SBVG7BT7	MERCK & CO INC NEW FIXED 2.75% DUE 02-10-2025	Acquisitions	15,000.00	-14,821.35	
		Dispositions	-10,000.00		10,334.50
SBVG7BV9	MERCK & CO INC NEW 3.7% DUE 02-10-2045	Acquisitions	15,000.00	-13,977.60	
		Dispositions	-15,000.00		15,390.60
SB736C41	MERCK & CO INC 3.6 DUE 09-15-2042	Acquisitions	10,000.00	-9,214.10	
		Dispositions	-20,000.00		20,609.80
SB0BXDC0	METLIFE INC 5.7% DUE 06-15-2035	Acquisitions	50,000.00	-60,779.00	
		Dispositions	-185,000.00		224,471.25
C594918BS2	MICROSOFT CORP 3.45% DUE 08-08-2036	Acquisitions	355,000.00	-357,148.45	

◆ Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
C594918BC7	MICROSOFT CORP 3.5% DUE 02-12-2035	Dispositions	-20,000.00		20,508.80
		Acquisitions	40,000.00	-37,404.40	
C594918AR5	MICROSOFT CORP 3.5% DUE 11-15-2042	Dispositions	-505,000.00		515,432.25
		Acquisitions	10,000.00	-8,886.30	
C594918BT0	MICROSOFT CORP 3.7% DUE 08-08-2046	Dispositions	-20,000.00		19,967.90
		Acquisitions	320,000.00	-324,770.25	
SBVWXT40	MICROSOFT CORP 3.75% DUE 02-12-2045	Dispositions	-25,000.00		25,806.50
		Acquisitions	460,000.00	-478,129.50	
C594918AU8	MICROSOFT CORP 3.75% DUE 05-01-2043	Dispositions	-230,000.00		238,462.40
		Acquisitions	30,000.00	-27,829.50	
SBYV2RR8	MICROSOFT CORP 4.45% DUE 11-03-2045	Dispositions	-70,000.00		71,577.00
		Acquisitions	125,000.00	-139,439.15	
SBP4W578	MONSANTO CO NEW 4.7% DUE 07-15-2064	Dispositions	-440,000.00		509,339.10
		Acquisitions	50,000.00	-36,911.50	
SBYV6G28	MORGAN STANLEY 3.125% DUE 07-27-2026	Dispositions	-105,000.00		97,462.35
		Acquisitions	170,000.00	-168,844.00	
SBD CRXV1	MORGAN STANLEY 3.875% DUE 01-27-2026	Dispositions	-15,000.00		15,260.10
		Acquisitions	55,000.00	-57,230.25	
SBWXTWR8	MORGAN STANLEY 3.95% DUE 04-23-2027	Dispositions	-55,000.00		57,996.05
		Acquisitions	120,000.00	-114,656.40	
SBVRZ811	MORGAN STANLEY 4.3% DUE 01-27-2045	Dispositions	-120,000.00		116,532.40
		Acquisitions	105,000.00	-106,195.80	
SBQSC344	MORGAN STANLEY 4.35 DUE 09-08-2026	Dispositions	-250,000.00		260,372.55
		Acquisitions	135,000.00	-135,390.80	
SBYTCKF9	MORGAN STANLEY 4% DUE 07-23-2025	Dispositions	-305,000.00		312,110.30
		Acquisitions			

◆ Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
SB98G6S2	MORGAN STANLEY 6.375% DUE 07-24-2042	Acquisitions	40,000.00	-40,688.00	
		Dispositions	-35,000.00		36,818.60
SB8ZNRP3	NATIONAL RURAL UTILS COOP FIN CORP 4.023 DUE 11-01-2032 REG	Acquisitions	100,000.00	-128,931.50	
		Dispositions	-135,000.00		182,222.90
SBD3J3H2	NEWELL BRANDS INC 4.2% DUE 04-01-2026	Acquisitions	67,800.00	-68,459.02	
		Dispositions	-120,000.00		128,590.40
SB1WV0T6	NEXEN INC 6.4% DUE 05-15-2037	Acquisitions	415,000.00	-414,161.70	
		Dispositions	-415,000.00		422,569.60
SB75MXV1	NIKE INC 3.625% DUE 05-01-2043	Acquisitions	25,000.00	-28,906.50	
		Dispositions	-55,000.00		70,484.00
SBSJV4K7	NOBLE ENERGY INC 5.05% DUE 11-15-2044	Acquisitions	30,000.00	-29,023.50	
		Dispositions	-70,000.00		73,223.00
SBG3KVS3	NORTHERN TR CORP 3.95% DUE 10-30-2025	Acquisitions	25,000.00	-18,207.25	
		Dispositions	-425,000.00		332,095.00
SB8KCXG8	NORTHN STS PWR CO 3.4 DUE 08-15-2042	Acquisitions	25,000.00	-26,738.75	
		Dispositions	-140,000.00		151,479.90
SBK1PN26	NOVARTIS CAP CORP 4.4% DUE 05-06-2044	Acquisitions	20,000.00	-18,312.60	
		Dispositions	-45,000.00		45,022.30
SBDBFN16	OCCIDENTAL PETE 4.4% DUE 04-15-2046	Acquisitions	50,000.00	-53,585.00	
		Dispositions	-110,000.00		130,110.35
SBD72T68	OGLETHORPE PWR 4.25% DUE 04-01-2046	Acquisitions	1,090,000.00	-1,117,586.40	
		Dispositions	-115,000.00		127,478.60
SB5M1JL9	OGLETHORPE PWR 5.375% DUE 11-01-2040	Acquisitions	235,000.00	-231,169.50	
		Dispositions	-35,000.00		36,321.00
		Acquisitions	50,000.00	-55,213.50	
		Dispositions	-810,000.00		959,262.75

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Account Name FAMILY CODE FAM7755

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◆ Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
SBD38078	OHIO ST UNIV GEN RCPTS 4.048% DUE 12-01-2056 BEO TAXABLE N/C	Acquisitions	580,000.00	-580,000.00	
		Dispositions	-50,000.00		56,966.00
SB7ZBFD4	ONCOR ELEC 5.3 DUE 06-01-2042	Acquisitions	530,000.00	-575,606.70	
		Dispositions	-75,000.00		94,657.20
SBWTM334	ORACLE CORP 4.125% DUE 05-15-2045	Acquisitions	15,000.00	-13,759.95	
		Dispositions	-45,000.00		47,894.55
SBP4W534	ORACLE CORP 4.3% DUE 07-08-2034	Acquisitions	30,000.00	-29,348.70	
		Dispositions	-65,000.00		70,832.50
SB7FNML7	ORACLE CORP 5.375 DUE 07-15-2040	Acquisitions	55,000.00	-59,904.35	
		Dispositions	-110,000.00		136,136.45
SBBK3XJ5	PAC GAS & ELEC CO 4.6% DUE 06-15-2043	Acquisitions	20,000.00	-20,929.80	
		Dispositions	-60,000.00		69,809.00
SB3KTPK2	PACIFICORP 6% DUE 01-15-2039	Acquisitions	30,000.00	-37,351.20	
		Dispositions	-50,000.00		67,041.90
SB7Y6VD2	PEPSICO INC 3.6% DUE 08-13-2042	Acquisitions	350,000.00	-334,754.00	
		Dispositions	-90,000.00		88,975.00
SBYQF460	PEPSICO INC 4.6% DUE 07-17-2045 REG	Acquisitions	35,000.00	-37,356.55	
		Dispositions	-75,000.00		89,452.35
SB90G0K0	PHILIP MORRIS INTERNATIONAL INC 3.875 BDS DUE 08-21-2042 USD1000	Acquisitions	35,000.00	-32,205.25	
		Dispositions	-75,000.00		77,716.35
SBGM0MQ9	PHILIP MORRIS INTL INC 4.875 DUE 11-15-2043	Acquisitions	20,000.00	-21,224.00	
		Dispositions	-55,000.00		65,869.70
SB83KB65	PHILIP MORRIS INTL 4.125% DUE 03-04-2043	Acquisitions	15,000.00	-14,279.70	
		Dispositions	-40,000.00		43,120.75
SBYPC934	PNC BK N A PITT PA 3.25% DUE 06-01-2025	Acquisitions	710,000.00	-729,461.10	

◆ Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
SB92N2H0	PRIN FINL GROUP 4.35% DUE 05-15-2043	Dispositions	-140,000.00		148,241.50
		Acquisitions	25,000.00	-23,646.25	
SB1THZH0	PROCTER & GAMBLE 5.55% DUE 03-05-2037	Dispositions	-25,000.00		23,613.25
		Acquisitions	30,000.00	-37,507.80	
SBG491W3	PROCTER & GAMBLE 5.8% DUE 08-15-2034	Dispositions	-490,000.00		627,004.00
		Acquisitions	10,000.00	-12,540.30	
SBZBZ0H5	PUBLIC SVC CO COLO 3.55% DUE 06-15-2046	Dispositions	-130,000.00		182,487.20
		Acquisitions	715,000.00	-707,564.00	
C00139PAA6	PVTPL AIG SUNAMERICA GLOBAL FING X SR NT144A 6.9% DUE 03-15-2032 BEO	Dispositions	-60,000.00		63,067.20
		Acquisitions	150,000.00	-190,089.50	
SBMYNF3	PVTPL CODELCO INC SR NT 144A 4.5% DUE 09-16-2025 BEO	Dispositions	-120,000.00		156,982.20
		Acquisitions	10,000.00	-9,508.40	
C21987BAU2	PVTPL CORPORACION NACIONAL DEL COBRE DE CHILE NT 144A 4.875% DUE 11-04-2044 BEO	Dispositions	-55,000.00		56,571.55
		Acquisitions	35,000.00	-28,821.80	
SB84GLJ5	PVTPL CORPORACION NACIONAL DEL COBRE DE CHILE NT 4.25 DUE 07-17-2042 BEO	Dispositions	-230,000.00		225,667.10
		Acquisitions	185,000.00	-161,077.90	
SBZ16HN3	PVTPL GE CAP INTL FDG CO MEDIUM TERM NTSBOOK TR #00128 4.418 11-15-2035 BEO	Dispositions	-15,000.00		14,722.05
		Acquisitions	150,000.00	-153,423.50	
SBYNFCL4	PVTPL INDPLS PWR & LT CO 1ST MTG BD 144A4.7 DUE 09-01-2045/09-15-2015 BEO	Dispositions	-90,000.00		98,480.70
		Acquisitions	45,000.00	-47,277.45	
SB3KGP47	PVTPL PRESIDENT & FELLOWS HARVARD CG TAXABLE BD 2008D 144A 6.5 DUE 01-15-2039	Dispositions	-100,000.00		113,617.00
		Acquisitions	175,000.00	-251,921.25	
SBQVC9R6	PVTPL TEACHERS INS & 4.9% DUE 09-15-2044	Dispositions	-25,000.00		38,160.35
		Acquisitions	40,000.00	-41,352.00	
SBZBFK75	PVTPL UNION PAC CORP NT 144A 3.799% DUE 10-01-2051/10-04-2016 BEO	Dispositions	-90,000.00		100,657.20

◆ Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
		Dispositions	-500.00		500.00
		Free Receipt	445,500.00		
SBXS2XQ5	QUALCOMM INC 4.8% DUE 05-20-2045				
		Acquisitions	1,050,000.00	-1,011,966.00	
		Dispositions	-610,000.00		668,804.35
C748148QR7	QUEBEC PROV CDA PROVINCE DE QUEBEC GLOBAL NOTE 7.5% DUE 09-15-2029 BEO				
		Acquisitions	55,000.00	-81,233.35	
		Dispositions	-90,000.00		134,901.90
C21684AAD8	RABOBANK NEDERLAND 5.25% DUE 08-04-2045				
		Acquisitions	520,000.00	-565,302.40	
		Dispositions	-290,000.00		310,494.10
SBSTLMR0	RAYTHEON CO 4.2% DUE 12-15-2044				
		Acquisitions	25,000.00	-26,640.00	
		Dispositions	-50,000.00		56,932.50
SB76RCW9	RAYTHEON CO 4.7% DUE 12-15-2041				
		Acquisitions	20,000.00	-22,474.00	
		Dispositions	-50,000.00		60,161.10
SB3B8V00	RIO TINTO FIN USA 7.125% DUE 07-15-2028				
		Acquisitions	40,000.00	-45,938.00	
		Dispositions	-35,000.00		43,894.90
SBY58YK4	S CAROLINA ELEC & 5.1% DUE 06-01-2065				
		Acquisitions	35,000.00	-37,392.95	
		Dispositions	-75,000.00		87,474.75
SBXQ9DY6	SHELL INTERNATIONAL FIN 4.375% DUE 05-11-2045				
		Acquisitions	315,000.00	-287,251.65	
		Dispositions	-65,000.00		70,675.85
SBXQ9F28	SHELL INTL FIN B V 4.125% DUE 05-11-2035				
		Acquisitions	15,000.00	-13,906.50	
		Dispositions	-45,000.00		48,606.00
SB90FLN7	SHELL INTL FIN B V 6.375% DUE 12-15-2038				
		Acquisitions	60,000.00	-69,017.40	
		Dispositions	-500,000.00		642,602.70
SB1BS0H6	SIEMENS 6.125% DUE 08-17-2026				
		Acquisitions	30,000.00	-37,867.50	
		Dispositions	-490,000.00		633,628.80
SB7RRL54	SIMON PPTY GROUP L 4.75% DUE 03-15-2042				
		Acquisitions	25,000.00	-26,626.50	
		Dispositions	-30,000.00		33,540.45

◆ Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
SB469DS7	SOUTHN CAL EDISON 4.5% DUE 09-01-2040	Acquisitions	40,000.00	-42,262.00	
		Dispositions	-75,000.00		86,559.55
SB8DRYG7	SOUTHN CAL GAS 3.75 DUE 09-15-2042	Acquisitions	25,000.00	-24,280.75	
		Dispositions	-55,000.00		57,758.60
SBLSP5J7	STATOIL ASA 4.8 DUE 11-08-2043	Acquisitions	45,000.00	-45,376.65	
		Dispositions	-40,000.00		45,078.00
C9916RY997	SUMMIT SUBORDINATED DEBT FUND IV	Acquisitions	887,571.17	-887,571.17	
		Dispositions	-592,042.54		592,042.54
C9916SB996	SUMMIT VENTURES VI-B	Acquisitions	28,793.79	-28,793.79	
		Dispositions	-66,616.15		66,616.15
SBSR6JB0	SUNCOR ENERGY INC 3.6% DUE 12-01-2024	Acquisitions	5,000.00	-4,437.00	
		Dispositions	-105,000.00		111,177.55
SBYQ4R13	SYSCO CORP 4.5% DUE 04-01-2046	Acquisitions	165,000.00	-164,434.05	
		Dispositions	-165,000.00		167,108.70
SBD07368	TARGET CORP 2.5% DUE 04-15-2026	Acquisitions	245,000.00	-253,601.95	
		Dispositions	-20,000.00		20,502.00
SBNN8175	TARGET CORP 3.5 DUE 07-01-2024 REG	Acquisitions	20,000.00	-21,229.80	
		Dispositions	-300,000.00		333,368.40
SBD073D5	TARGET CORP 3.625% DUE 04-15-2046	Acquisitions	770,000.00	-765,534.00	
		Dispositions	-155,000.00		157,672.55
SB9K8J87	TARGET CORP 4% DUE 07-01-2042	Acquisitions	60,000.00	-59,245.80	
		Dispositions	-130,000.00		141,045.50
SBFZDDV0	TARGET CORP 6.5% DUE 10-15-2037	Acquisitions	15,000.00	-19,928.25	
		Dispositions	-215,000.00		312,001.55
SB50WZ61	TEACHERS INS & 6.85% DUE 12-16-2039	Acquisitions	10,000.00	-12,565.60	

◆ Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
SBD3GSZ6	TEVA PHARMACEUTICAL INDST LTD 4.1% BDS 10-01-2046 USD2000	Dispositions	-5,000.00		6,491.75
		Acquisitions	145,000.00	-143,792.15	
SBD3GT31	TEVA 3.15% DUE 10-01-2026	Dispositions	-145,000.00		147,128.60
		Acquisitions	130,000.00	-129,654.20	
SBLSP672	TRANSCANADA 4.625% DUE 03-01-2034	Dispositions	-130,000.00		132,501.20
		Acquisitions	15,000.00	-13,318.95	
SB287YY8	TRANSCANADA 6.2% DUE 10-15-2037	Dispositions	-40,000.00		42,588.30
		Acquisitions	50,000.00	-50,627.50	
SBD8BSC3	TRAVELERS COS INC 3.75% DUE 05-15-2046	Dispositions	-790,000.00		1,010,922.05
		Acquisitions	320,000.00	-317,772.80	
SB8YTZQ9	TRAVELERS COS INC 6.25% DUE 06-15-2037	Dispositions	-25,000.00		26,809.25
		Acquisitions	30,000.00	-38,927.10	
SBYYWJ13	TRCNTNTL GAS PIPE 7.85% DUE 02-01-2026	Dispositions	-95,000.00		131,562.20
		Acquisitions	420,000.00	-420,500.50	
SBLBWJ37	UNION ELEC CO 3.5% DUE 04-15-2024	Dispositions	-420,000.00		455,939.40
		Acquisitions	14,000.00	-14,602.42	
SBXVMD40	UNION PAC CORP 3.375% DUE 02-01-2035	Dispositions	-45,000.00		48,492.25
		Acquisitions	35,000.00	-31,644.20	
SBD31BG3	UNION PAC CORP 4.05% DUE 03-01-2046	Dispositions	-70,000.00		70,785.30
		Acquisitions	165,000.00	-162,825.30	
SBYQGY30	UNION PAC CORP 4.375% DUE 11-15-2065	Dispositions	-25,000.00		27,321.40
		Acquisitions	25,000.00	-23,232.75	
SBJ7B6G6	UNION PACIFIC CORP 4.821 DUE 02-01-2044 BEO	Dispositions	-60,000.00		64,379.95
		Acquisitions	405,000.00	-500,199.30	
SBBNBGG4	UNITEDHEALTH GROUP 3.95 DUE 10-15-2042	Dispositions	-405,000.00		44,173.35

◆ Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
SBYTRVR3	UNITEDHEALTH GROUP 4.625% DUE 07-15-2035	Acquisitions	10,000.00	-9,511.00	
		Dispositions	-130,000.00		132,840.30
SB76MDD2	UNITEDHEALTH GROUP 4.625% DUE 11-15-2041	Acquisitions	15,000.00	-15,925.50	
		Dispositions	-25,000.00		29,112.50
SBYTRVP1	UNITEDHEALTH GROUP 4.75% DUE 07-15-2045	Acquisitions	10,000.00	-10,445.30	
		Dispositions	-10,000.00		10,950.80
SB40HSK4	UNIV SOUTHN CAL 5.25% DUE 10-01-2111	Acquisitions	130,000.00	-148,007.55	
		Dispositions	-20,000.00		23,173.60
SB6Y3NC9	UTD PARCEL SVC INC 3.625% DUE 10-01-2042	Acquisitions	5,000.00	-6,064.90	
		Dispositions	-15,000.00		19,663.05
SB8J6DZ0	UTD TECHNOLOGIES 4.5% DUE 06-01-2042	Acquisitions	55,000.00	-53,357.70	
		Dispositions	-425,000.00		409,878.50
SBYRLSF4	VERIZON COMMUNICATIONS 4.522% 09-15-2048	Acquisitions	50,000.00	-51,660.00	
		Dispositions	-5,000.00		5,572.25
SB84RH34	VERIZON GLOBAL FDG 5.85% DUE 09-15-2035	Acquisitions	75,000.00	-75,399.75	
		Dispositions	-5,000.00		5,326.05
SBXVMD62	VERIZON 4.862% DUE 08-21-2046	Acquisitions	35,000.00	-37,782.85	
		Dispositions	-24,000.00		27,472.32
SBJSVNX1	VIRGINIA ELEC & PWR CO 3.45 02-15-2024	Acquisitions	20,000.00	-18,813.40	
		Dispositions	-80,000.00		85,060.75
SBYPHG16	VISA INC 4.15% DUE 12-14-2035	Acquisitions	45,000.00	-46,901.70	
		Dispositions	-65,000.00		69,830.75
SB654D54	WAL-MART STORES 5.625% DUE 04-15-2041	Acquisitions	35,000.00	-36,524.60	
		Dispositions	-75,000.00		84,260.40
		Acquisitions	5,000.00	-6,078.65	
		Dispositions	-50,000.00		61,276.50

◆ Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions
SB2QVLK7	WAL-MART STORES 6.2% DUE 04-15-2038	Acquisitions	355,000.00	-475,208.30	
		Dispositions	-200,000.00		283,656.00
SBJ0K1P4	WAL-MART STORES 6.5% DUE 08-15-2037	Acquisitions	15,000.00	-19,785.45	
		Dispositions	-275,000.00		384,559.75
SBS9FPF1	WELLS FARGO & CO NEW MEDIUM TERM SR 4.65% 11-04-2044	Acquisitions	30,000.00	-29,181.60	
		Dispositions	-115,000.00		124,176.25
SBX2H0V0	WELLS FARGO & CO 3.9% DUE 05-01-2045	Acquisitions	30,000.00	-27,525.60	
		Dispositions	-65,000.00		67,294.40
SBD39X50	WELLS FARGO & CO 4.4% DUE 06-14-2046	Acquisitions	90,000.00	-93,212.75	
		Dispositions	-45,000.00		45,888.30
SBYQ29R7	WELLS FARGO & CO 4.9% DUE 11-17-2045	Acquisitions	60,000.00	-64,004.50	
		Dispositions	-125,000.00		137,590.50
SBJTGH7	WELLS FARGO & CO 5.606% DUE 01-15-2044	Acquisitions	55,000.00	-60,561.60	
		Dispositions	-340,000.00		397,454.20
C961214DF7	WESTPAC BKG CORP 4.322% DUE 11-23-2031	Acquisitions	565,000.00	-565,000.00	
		Dispositions	-565,000.00		566,995.45
SB90MCR9	WI PUB SVC CORP 3.671% DUE 12-01-2042	Acquisitions	20,000.00	-18,960.60	
		Dispositions	-40,000.00		41,171.15
SBGLDJS0	WISCONSIN PUB SVC CORP 4.752 DUE 11-01-2044	Acquisitions	5,000.00	-5,597.95	
		Dispositions	-15,000.00		18,058.70
SBCDPC98	WYETH 6.5% DUE 02-01-2034	Acquisitions	25,000.00	-31,965.75	
		Dispositions	-20,000.00		26,609.20
SBN7DSL9	3M CO 3.875% DUE 06-15-2044	Acquisitions	15,000.00	-14,981.55	
		Dispositions	-35,000.00		38,594.70

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◆ 5% Report - Part A

Single Transaction in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
U.S. Government Securities									
United States - USD									
UNITED STATES TREAS NTS WI TREASURY NOTE 2% DUE 11-15-2026 REG SEDOL: BYYRSN3	13,385,000.000	15 Nov 16	97.7500			0.00	13,083,837.50	13,083,837.50	0.00
UNITED STATES TREAS NTS 1.5% BDS 15/08/26 USD1000 1.5% DUE 08-15-2026 RE SEDOL: BZ56W78	-14,070,000.000	15 Nov 16		93.2730		0.00	14,039,482.14	13,123,572.66	-915,909.48
Value of Interest in Common/Collective Trusts									
United States - USD									
REVERSAL: CASH AWAITING EQTY INVESTMENT CUSIP: 14699QCF4	-25,000,000.000	24 Nov 15	0.0000			0.00	-25,000,000.00	-25,000,000.00	0.00
REVERSAL: CASH AWAITING EQTY INVESTMENT CUSIP: 14699QCF4	-25,000,000.000	22 Dec 15	0.0000			0.00	-25,000,000.00	-25,000,000.00	0.00
Other									
Ireland - USD									
CF TOWERS WATSON ALTERNATIVE CREDIT FUND USD Z SHARES UNHEDGED CUSIP: 32599TH25	25,830.500	1 Dec 15	967.8480			0.00	25,000,000.00	25,000,000.00	0.00
CF TOWERS WATSON DIVERSIFYING STRATEGIES USD Z SHARES UNHEDGED CUSIP: 325997KL7	24,125.340	4 Jan 16	1,036.2540			0.00	25,000,000.00	25,000,000.00	0.00

NOTE: TRANSACTIONS ARE BASED ON THE 2015-12-31 VALUE (INCLUDING ACCRUALS) OF 251,206,472.07

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◆ 5% Report - Part B

Series of Non-Security Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
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THERE ARE NO REPORTABLE TRANSACTIONS

NOTE: TRANSACTIONS ARE BASED ON THE 2015-12-31 VALUE (INCLUDING ACCRUALS) OF 251,206,472.07

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◆ 5% Report - Part C Summary

Series of Transactions by Issue in Excess of 5%

Security Description / Asset ID		Number of Transactions	Transaction Aggregate Acquisition Price Disposition Price		Lease Rental	Expenses Incurred	Cost of Asset	Current Value of Asset on Transaction
REVERSAL: CASH AWAITING EQTY INVESTMENT CUSIP: 14699QCF4	Total acquisitions	2	- 50,000,000.00			0.00	- 50,000,000.00	- 50,000,000.00
CF BLACKROCK MSCI WORLD INDEX NON LENDABLE FD CUSIP: DF99FR992	Total acquisitions	3	13,500,000.00			0.00	13,500,000.00	13,500,000.00
	Total dispositions	4		19,457.76		0.00	18,808.23	19,457.76
CF TOWERS WATSON ALTERNATIVE CREDIT FUND USD Z SHARES UNHEDGED CUSIP: 32599TH25	Total acquisitions	1	25,000,000.00			0.00	25,000,000.00	25,000,000.00
CF TOWERS WATSON DIVERSIFYING STRATEGIES USD Z SHARES UNHEDGED CUSIP: 325997KL7	Total acquisitions	1	25,000,000.00			0.00	25,000,000.00	25,000,000.00
COLTV SHORT TERM INVT FD CUSIP: 195998AD1	Total acquisitions	81	45,002,248.30			0.00	45,002,248.30	45,002,248.30
	Total dispositions	116		43,248,018.12		0.00	43,248,018.12	43,248,018.12
UNITED STATES OF AMER TREAS BONDS DTD 05/15/2016 2.5% DUE 05-15-2046 REG SEDOL: BYZ2TS9	Total acquisitions	39	13,946,100.70			0.00	13,946,100.70	13,946,100.70
	Total dispositions	24		12,796,993.57		0.00	13,946,100.70	12,796,993.57
UNITED STATES TREAS BDS BD 3.75% DUE 08-15-2041 REG SEDOL: BZ56WG7	Total acquisitions	2	6,949,778.88			0.00	6,949,778.88	6,949,778.88
	Total dispositions	1		6,934,050.78		0.00	6,949,778.88	6,934,050.78
UNITED STATES TREAS BDS DTD 00247 2.5% DUE 02-15-2046 REG SEDOL: BZ56WT0	Total acquisitions	31	7,925,110.83			0.00	7,925,110.83	7,925,110.83
	Total dispositions	22		8,188,020.55		0.00	7,925,110.83	8,188,020.55
UNITED STATES TREAS BDS DTD 00250 2.25% DUE 08-15-2046 REG SEDOL: BZ56WJ0	Total acquisitions	15	8,442,223.16			0.00	8,442,223.16	8,442,223.16
	Total dispositions	6		4,133,913.86		0.00	4,190,084.59	4,133,913.86
UNITED STATES TREAS BDS 00245 2.875% DUE 08-15-2045 REG SEDOL: BYSJ1Z8	Total acquisitions	15	6,140,077.24			0.00	6,140,077.24	6,140,077.24
	Total dispositions	23		8,798,230.32		0.00	8,523,757.27	8,798,230.32
UNITED STATES TREAS NTS DTD 11/15/2015 2.25% DUE 11-15-2025 REG SEDOL: BZ56W56	Total acquisitions	10	2,117,916.90			0.00	2,117,916.90	2,117,916.90

NOTE: TRANSACTIONS ARE BASED ON THE 2015-12-31 VALUE (INCLUDING ACCRUALS) OF 251,206,472.07

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◆ 5% Report - Part C Summary

Series of Transactions by Issue in Excess of 5%

Security Description / Asset ID	Number of Transactions	Transaction Aggregate		Lease Rental	Expenses Incurred	Cost of Asset	Current Value of Asset on Transaction
		Acquisition Price	Disposition Price				
	Total dispositions		23,784,491.37		0.00	22,856,418.06	23,784.491.37
UNITED STATES TREAS NTS DTD 683 1.625% DUE 02-15-2026 REG SEDOL: BD2C0G0	Total acquisitions	17,289,572.26			0.00	17,289,572.26	17,289.572.26
	Total dispositions		17,302,622.82		0.00	17,289,572.26	17,302.622.82
UNITED STATES TREAS NTS WI TREASURY NOTE 2% DUE 11-15-2026 REG SEDOL: BYYRSN3	Total acquisitions	14,085,584.96			0.00	14,085,584.96	14,085.584.96
	Total dispositions		536,190.82		0.00	542,543.67	536.190.82
UNITED STATES TREAS NTS 1.5% BDS 15/08/26 USD1000 1.5% DUE 08-15-2026 RE SEDOL: BZ56W78	Total acquisitions	16,051,455.92			0.00	16,051,455.92	16,051.455.92
	Total dispositions		15,083,533.79		0.00	16,051,455.92	15,083.533.79
US TREASURY N/B 3.0% 11-15-2045 REG SEDOL: BYQP1M5	Total acquisitions	9,924,587.05			0.00	9,924,587.05	9,924.587.05
	Total dispositions		9,920,565.18		0.00	9,924,587.05	9,920.565.18
UTD STATES TREAS 1.625% DUE 05-15-2026 SEDOL: BYZ2XV0	Total acquisitions	14,244,070.57			0.00	14,244,070.57	14,244.070.57
	Total dispositions		14,492,308.98		0.00	14,244,070.57	14,492.308.98

NOTE: TRANSACTIONS ARE BASED ON THE 2015-12-31 VALUE (INCLUDING ACCRUALS) OF 251,206,472.07

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◆ 5% Report - Part D

Series of Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
CITIGROUP GLOBAL MARKETS INC.									
U.S. Government Securities									
United States - USD									
UNITED STATES OF AMER TREAS BONDS DTD 05/15/2016 2.5% DUE 05-15-2046 REG SEDOL: BYZ2TS9	-355,000.000	01 Nov 16		98.5156		0.00	367,912.62	349,730.47	-18,182.15
UNITED STATES TREAS BD STRIPPED PRIN PMT 00054 05-15-2030 (UNDDATE) REG SEDOL: 2063175	75,000.000	24 Oct 16	76.7690			0.00	57,576.75	57,576.75	0.00
UNITED STATES TREAS BDS DTD 00247 2.5% DUE 02-15-2046 REG SEDOL: BZ56WT0	10,000.000	31 May 16	96.7500			0.00	9,675.00	9,675.00	0.00
UNITED STATES TREAS BDS DTD 00247 2.5% DUE 02-15-2046 REG SEDOL: BZ56WT0	265,000.000	08 Jun 16	99.7031			0.00	264,213.28	264,213.28	0.00
UNITED STATES TREAS BDS DTD 00247 2.5% DUE 02-15-2046 REG SEDOL: BZ56WT0	-380,000.000	16 May 16		98.1875		0.00	373,787.08	373,112.50	-674.58
UNITED STATES TREAS BDS DTD 00247 2.5% DUE 02-15-2046 REG SEDOL: BZ56WT0	-155,000.000	29 Jun 16		103.9961		0.00	152,764.39	161,193.95	8,429.56
UNITED STATES TREAS BDS 00245 2.875% DUE 08-15-2045 REG SEDOL: BYSJ1Z8	160,000.000	14 Jan 16	99.5785			0.00	159,325.64	159,325.64	0.00
UNITED STATES TREAS BDS 00245 2.875% DUE 08-15-2045 REG SEDOL: BYSJ1Z8	-1,650,000.000	01 Feb 16		101.8750		0.00	1,659,130.63	1,680,937.50	21,806.87
UNITED STATES TREAS BDS 00245 2.875% DUE 08-15-2045 REG SEDOL: BYSJ1Z8	-95,000.000	01 Feb 16		102.2500		0.00	95,525.70	97,137.50	1,611.80
UNITED STATES TREAS BDS 00245 2.875% DUE 08-15-2045 REG SEDOL: BYSJ1Z8	-75,000.000	02 Feb 16		103.6875		0.00	75,576.47	77,765.63	2,189.16
UNITED STATES TREAS NTS DTD 11/15/2015 2.25% DUE 11-15-2025 REG SEDOL: BZ56W56	-670,000.000	16 Feb 16		104.3164		0.00	667,939.08	698,919.92	30,980.84
UNITED STATES TREAS NTS DTD 11/15/2015 2.25% DUE 11-15-2025 REG SEDOL: BZ56W56	-6,290,000.000	16 Feb 16		104.3164		0.00	6,270,651.92	6,561,501.95	290,850.03
UNITED STATES TREAS NTS DTD 683 1.625% DUE 02-15-2026 REG SEDOL: BD2C0G0	675,000.000	16 Feb 16	98.7422			0.00	666,509.77	666,509.77	0.00

NOTE: TRANSACTIONS ARE BASED ON THE 2015-12-31 VALUE (INCLUDING ACCRUALS) OF 251,206,472.07

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◆ 5% Report - Part D

Series of Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
CITIGROUP GLOBAL MARKETS INC.									
UNITED STATES TREAS NTS DTD 683 1.625% DUE 02-15-2026 REG SEDOL: BD2C0G0	6,335,000.000	16 Feb 16	98.7422			0.00	6,255,317.58	6,255,317.58	0.00
UNITED STATES TREAS NTS DTD 683 1.625% DUE 02-15-2026 REG SEDOL: BD2C0G0	-685,000.000	10 May 16		98.8477		0.00	675,324.57	677,106.45	1,781.88
UNITED STATES TREAS NTS DTD 683 1.625% DUE 02-15-2026 REG SEDOL: BD2C0G0	-4,430,000.000	16 May 16		98.8828		0.00	4,367,427.49	4,380,508.59	13,081.10
UNITED STATES TREAS NTS DTD 683 1.625% DUE 02-15-2026 REG SEDOL: BD2C0G0	-360,000.000	16 May 16		98.8828		0.00	354,915.10	355,978.13	1,063.03
UNITED STATES TREAS NTS WI TREASURY NOTE 2% DUE 11-15-2026 REG SEDOL: BYYRSN3	13,385,000.000*	15 Nov 16	97.7500			0.00	13,083,837.50	13,083,837.50	0.00
UNITED STATES TREAS NTS WI TREASURY NOTE 2% DUE 11-15-2026 REG SEDOL: BYYRSN3	-15,000.000	15 Nov 16		98.0039		0.00	14,662.98	14,700.59	37.61
UNITED STATES TREAS NTS 1.5% BDS 15/08/26 USD1000 1.5% DUE 08-15-2026 RE SEDOL: BZ56W78	4,500,000.000	15 Aug 16	100.0000			0.00	4,500,000.00	4,500,000.00	0.00
UNITED STATES TREAS NTS 1.5% BDS 15/08/26 USD1000 1.5% DUE 08-15-2026 RE SEDOL: BZ56W78	460,000.000	15 Aug 16	100.0000			0.00	460,000.00	460,000.00	0.00
UNITED STATES TREAS NTS 1.5% BDS 15/08/26 USD1000 1.5% DUE 08-15-2026 RE SEDOL: BZ56W78	90,000.000	30 Aug 16	99.3750			0.00	89,437.50	89,437.50	0.00
UNITED STATES TREAS NTS 1.5% BDS 15/08/26 USD1000 1.5% DUE 08-15-2026 RE SEDOL: BZ56W78	525,000.000	31 Aug 16	99.3477			0.00	521,575.20	521,575.20	0.00
UNITED STATES TREAS NTS 1.5% BDS 15/08/26 USD1000 1.5% DUE 08-15-2026 RE SEDOL: BZ56W78	50,000.000	18 Oct 16	97.6719			0.00	48,835.94	48,835.94	0.00
UNITED STATES TREAS NTS 1.5% BDS 15/08/26 USD1000 1.5% DUE 08-15-2026 RE SEDOL: BZ56W78	-14,070,000.000*	15 Nov 16		93.2734		0.00	14,039,482.14	13,123,572.66	-915,909.48
US TREASURY N/B 3.0% 11-15-2045 REG SEDOL: BYQP1M5	685,000.000	29 Feb 16	107.9688			0.00	739,585.94	739,585.94	0.00
US TREASURY N/B 3.0% 11-15-2045 REG SEDOL: BYQP1M5	25,000.000	07 Mar 16	106.0938			0.00	26,523.44	26,523.44	0.00
US TREASURY N/B 3.0% 11-15-2045 REG SEDOL: BYQP1M5	40,000.000	11 Mar 16	105.3125			0.00	42,125.00	42,125.00	0.00

NOTE: TRANSACTIONS ARE BASED ON THE 2015-12-31 VALUE (INCLUDING ACCRUALS) OF 251,206,472.07

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◆ 5% Report - Part D

Series of Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
CITIGROUP GLOBAL MARKETS INC.									
US TREASURY N/B 3.0% 11-15-2045 REG SEDOL: BYQP1M5	265,000.000	18 Apr 16	108.8438			0.00	288,435.94	288,435.94	0.00
US TREASURY N/B 3.0% 11-15-2045 REG SEDOL: BYQP1M5	650,000.000	29 Apr 16	106.8906			0.00	694,789.06	694,789.06	0.00
US TREASURY N/B 3.0% 11-15-2045 REG SEDOL: BYQP1M5	155,000.000	06 May 16	107.9688			0.00	167,351.56	167,351.56	0.00
US TREASURY N/B 3.0% 11-15-2045 REG SEDOL: BYQP1M5	-60,000.000	02 Mar 16		106.2188		0.00	65,121.72	63,731.25	-1,390.47
US TREASURY N/B 3.0% 11-15-2045 REG SEDOL: BYQP1M5	-320,000.000	02 Mar 16		106.2656		0.00	347,315.81	340,050.00	-7,265.81
US TREASURY N/B 3.0% 11-15-2045 REG SEDOL: BYQP1M5	-265,000.000	04 May 16		107.3438		0.00	284,427.94	284,460.94	33.00
UTD STATES TREAS 1.125% DUE 02-28-2021 SEDOL: BZ56TX3	-750,000.000	02 Dec 16		97.4919		0.00	744,902.34	731,188.89	-13,713.45
UTD STATES TREAS 1.125% DUE 08-31-2021 SEDOL: BD2BRV1	-1,850,000.000	03 Oct 16		100.0313		0.00	1,850,439.79	1,850,578.13	138.34
UTD STATES TREAS 1.125% DUE 09-30-2021 SEDOL: BYYB619	1,820,000.000	03 Oct 16	100.0000			0.00	1,820,000.00	1,820,000.00	0.00
UTD STATES TREAS 1.625% DUE 05-15-2026 SEDOL: BYZ2XV0	4,320,000.000	16 May 16	98.9922			0.00	4,276,462.50	4,276,462.50	0.00
UTD STATES TREAS 1.625% DUE 05-15-2026 SEDOL: BYZ2XV0	350,000.000	16 May 16	98.9922			0.00	346,472.66	346,472.66	0.00
UTD STATES TREAS 1.625% DUE 05-15-2026 SEDOL: BYZ2XV0	-470,000.000	15 Aug 16		101.0000		0.00	465,460.42	474,700.00	9,239.58
UTD STATES TREAS 1.625% DUE 05-15-2026 SEDOL: BYZ2XV0	-4,585,000.000	15 Aug 16		101.0000		0.00	4,540,714.98	4,630,850.00	90,135.02

NOTE: TRANSACTIONS ARE BASED ON THE 2015-12-31 VALUE (INCLUDING ACCRUALS) OF 251,206,472.07

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◆ 5% Report - Part D

Series of Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
CITIGROUP GLOBAL MARKETS INC.									
Corporate Debt Instruments - Preferred									
Australia - USD									
BHP BILLITON FIN 5% DUE 09-30-2043 SEDOL: BFD3PF0	460,000.000	02 Mar 16	99.6700			0.00	458,482.00	458,482.00	0.00
China - USD									
NEXEN INC 6.4% DUE 05-15-2037 SEDOL: B1WV0T6	25,000.000	01 Feb 16	115.6260			0.00	28,906.50	28,906.50	0.00
United States - USD									
BERKSHIRE HATHAWAY 4.5% DUE 02-11-2043 SEDOL: B819DG8	-15,000.000	29 Apr 16		111.1160		0.00	16,999.07	16,667.40	-331.67
BURLINGTON NORTHN SANTA 4.55 09-01-2044 SEDOL: BQ26P46	-35,000.000	29 Apr 16		111.2260		0.00	35,908.95	38,929.10	3,020.15
GENERAL ELEC CO 4.125% DUE 10-09-2042 SEDOL: B7T4807	-50,000.000	28 Jan 16		98.1520		0.00	53,543.46	49,076.00	-4,467.46
GENERAL ELEC CO 4.125% DUE 10-09-2042 SEDOL: B7T4807	-15,000.000	29 Apr 16		106.7050		0.00	15,991.19	16,005.75	14.56
HOME DEPOT INC 3.35% DUE 09-15-2025 SEDOL: BZ0V2D4	10,000.000	01 Feb 16	102.9960			0.00	10,299.60	10,299.60	0.00
HOME DEPOT INC 4.2% DUE 04-01-2043 SEDOL: B9N1J94	60,000.000	01 Feb 16	99.4180			0.00	59,650.80	59,650.80	0.00
HOME DEPOT INC 4.875 DUE 02-15-2044 SEDOL: BDD8L53	35,000.000	01 Feb 16	109.4650			0.00	38,312.75	38,312.75	0.00
HOME DEPOT INC 4.875 DUE 02-15-2044 SEDOL: BDD8L53	-55,000.000	24 Aug 16		125.2660		0.00	63,591.03	68,896.30	5,305.27
MERCK & CO INC 3.6 DUE 09-15-2042 SEDOL: B736C41	10,000.000	01 Feb 16	92.1410			0.00	9,214.10	9,214.10	0.00

NOTE: TRANSACTIONS ARE BASED ON THE 2015-12-31 VALUE (INCLUDING ACCRUALS) OF 251,206,472.07

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◆ 5% Report - Part D

Series of Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
CITIGROUP GLOBAL MARKETS INC.									
PHILIP MORRIS INTERNATIONAL INC 3.875 BDS DUE 08-21-2042 USD1000 SEDOL: B90G0K0	35,000.000	01 Feb 16	92.0150			0.00	32,205.25	32,205.25	0.00
PHILIP MORRIS INTL INC 4.875 DUE 11-15-2043 SEDOL: BGMOMQ9	20,000.000	01 Feb 16	106.1200			0.00	21,224.00	21,224.00	0.00
RAYTHEON CO 4.7% DUE 12-15-2041 SEDOL: B76RCW9	-30,000.000	24 Aug 16		123.4690		0.00	34,814.11	37,040.70	2,226.59
TARGET CORP 4% DUE 07-01-2042 SEDOL: B9K8J87	60,000.000	01 Feb 16	98.7430			0.00	59,245.80	59,245.80	0.00
UNITEDHEALTH GROUP 3.95 DUE 10-15-2042 SEDOL: BBNBGG4	-100,000.000	26 Apr 16		101.5650		0.00	97,528.46	101,565.00	4,036.54
UNITEDHEALTH GROUP 3.95 DUE 10-15-2042 SEDOL: BBNBGG4	-30,000.000	09 Jun 16		104.2510		0.00	29,258.54	31,275.30	2,016.76
UNITEDHEALTH GROUP 4.75% DUE 07-15-2045 SEDOL: BYTRVP1	85,000.000	26 Apr 16	114.4700			0.00	97,299.50	97,299.50	0.00
UNITEDHEALTH GROUP 4.75% DUE 07-15-2045 SEDOL: BYTRVP1	25,000.000	09 Jun 16	117.1610			0.00	29,290.25	29,290.25	0.00
WAL-MART STORES 5.625% DUE 04-15-2041 SEDOL: B654D54	-50,000.000	24 Feb 16		122.5530		0.00	65,018.13	61,276.50	-3,741.63
WAL-MART STORES 6.2% DUE 04-15-2038 SEDOL: B2QVLK7	55,000.000	24 Feb 16	128.1550			0.00	70,485.25	70,485.25	0.00
WAL-MART STORES 6.2% DUE 04-15-2038 SEDOL: B2QVLK7	-80,000.000	24 Aug 16		144.3620		0.00	109,010.07	115,489.60	6,479.53
WAL-MART STORES 6.5% DUE 08-15-2037 SEDOL: BJ0K1P4	-15,000.000	29 Apr 16		140.5050		0.00	17,300.51	21,075.75	3,775.24

Corporate Debt Instruments - Other

Australia - USD

WESTPAC BKG CORP 4.322% DUE 11-23-2031 CUSIP: 961214DF7	565,000.000	15 Nov 16	100.0000			0.00	565,000.00	565,000.00	0.00
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NOTE: TRANSACTIONS ARE BASED ON THE 2015-12-31 VALUE (INCLUDING ACCRUALS) OF 251,206,472.07

◆ 5% Report - Part D

Series of Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
CITIGROUP GLOBAL MARKETS INC.									
Belgium - USD									
ANHEUSER BUSCH 3.75% DUE 07-15-2042 SEDOL: B86L4B1	-255,000.000	27 Apr 16		96.8760		0.00	246,740.38	247,033.80	293.42
ANHEUSER BUSCH 3.75% DUE 07-15-2042 SEDOL: B86L4B1	-210,000.000	29 Apr 16		96.9240		0.00	203,197.96	203,540.40	342.44
ANHEUSER BUSCH 3.75% DUE 07-15-2042 SEDOL: B86L4B1	-80,000.000	29 Apr 16		97.0840		0.00	77,408.75	77,667.20	258.45
ANHEUSER BUSCH 3.75% DUE 07-15-2042 SEDOL: B86L4B1	-210,000.000	03 May 16		96.7820		0.00	203,197.95	203,242.20	44.25
ANHEUSER BUSCH 3.75% DUE 07-15-2042 SEDOL: B86L4B1	-150,000.000	26 Oct 16		99.1640		0.00	145,141.40	148,746.00	3,604.60
ANHEUSER BUSCH 3.75% DUE 07-15-2042 SEDOL: B86L4B1	-165,000.000	02 Nov 16		97.9890		0.00	159,655.54	161,681.85	2,026.31
ANHEUSER-BUSCH 4.9% DUE 02-01-2046 SEDOL: BYMLGZ5	220,000.000	27 Apr 16	113.3290			0.00	249,323.80	249,323.80	0.00
ANHEUSER-BUSCH 4.9% DUE 02-01-2046 SEDOL: BYMLGZ5	180,000.000	29 Apr 16	113.3830			0.00	204,089.40	204,089.40	0.00
ANHEUSER-BUSCH 4.9% DUE 02-01-2046 SEDOL: BYMLGZ5	70,000.000	29 Apr 16	113.5690			0.00	79,498.30	79,498.30	0.00
ANHEUSER-BUSCH 4.9% DUE 02-01-2046 SEDOL: BYMLGZ5	185,000.000	03 May 16	112.8470			0.00	208,766.95	208,766.95	0.00
ANHEUSER-BUSCH 4.9% DUE 02-01-2046 SEDOL: BYMLGZ5	130,000.000	26 Oct 16	116.0240			0.00	150,831.20	150,831.20	0.00
ANHEUSER-BUSCH 4.9% DUE 02-01-2046 SEDOL: BYMLGZ5	145,000.000	02 Nov 16	114.4610			0.00	165,968.45	165,968.45	0.00
Canada - USD									
ALCAN INC FORMERLY ALCAN ALUM LTD TO 3/1/01 ALCAN INC 7.25 DUE 3-15-31 BE SEDOL: BG492T7	120,000.000	02 Mar 16	111.7310			0.00	134,077.20	134,077.20	0.00

NOTE: TRANSACTIONS ARE BASED ON THE 2015-12-31 VALUE (INCLUDING ACCRUALS) OF 251,206,472.07

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◆ 5% Report - Part D

Series of Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
CITIGROUP GLOBAL MARKETS INC.									
CDN OCCIDENTAL 7.4% DUE 05-01-2028 SEDOL: B9MBB44	-70,000.000	30 Aug 16		138.0330		0.00	91,837.90	96,623.10	4,785.20
CDN PAC RY CO NEW 6.125% DUE 09-15-2115 CUSIP: 13645RAX2	-280,000.000	18 Apr 16		113.1220		0.00	280,340.95	316,741.60	36,400.65
United States - USD									
APPLE INC 4.375% DUE 05-13-2045 SEDOL: BXC5WP2	-15,000.000	29 Apr 16		105.8890		0.00	14,922.58	15,883.35	960.77
APPLE INC 4.5% DUE 02-23-2036 SEDOL: BYXT6Z8	-35,000.000	05 Oct 16		114.0940		0.00	34,835.50	39,932.90	5,097.40
APPLE INC 4.5% DUE 02-23-2036 SEDOL: BYXT6Z8	-15,000.000	13 Oct 16		113.8150		0.00	14,929.50	17,072.25	2,142.75
APPLE INC 4.65% DUE 02-23-2046 CUSIP: 037833BX7	25,000.000	05 Oct 16	114.9140			0.00	28,728.50	28,728.50	0.00
APPLE INC 4.65% DUE 02-23-2046 CUSIP: 037833BX7	10,000.000	13 Oct 16	114.5630			0.00	11,456.30	11,456.30	0.00
CITIGROUP INC 3.875% DUE 03-26-2025 SEDOL: BWH5X24	40,000.000	05 Feb 16	94.8130			0.00	37,925.20	37,925.20	0.00
CITIGROUP INC 3.875% DUE 03-26-2025 SEDOL: BWH5X24	-40,000.000	18 May 16		99.6180		0.00	37,925.20	39,847.20	1,922.00
CITIGROUP INC 4.45% DUE 09-29-2027 SEDOL: BY7RB31	35,000.000	18 May 16	101.6370			0.00	35,572.95	35,572.95	0.00
CITIGROUP INC 4.45% DUE 09-29-2027 SEDOL: BY7RB31	-40,000.000	05 Feb 16		97.3710		0.00	40,079.24	38,948.40	-1,130.84
CITIGROUP INC 4.45% DUE 09-29-2027 SEDOL: BY7RB31	-50,000.000	18 Oct 16		104.2320		0.00	50,178.99	52,116.00	1,937.01
CITIGROUP INC 4.45% DUE 09-29-2027 SEDOL: BY7RB31	-75,000.000	21 Oct 16		105.2890		0.00	75,268.48	78,966.75	3,698.27
CITIGROUP INC 4.75% DUE 05-18-2046 SEDOL: BDGLCL2	40,000.000	21 Oct 16	103.9280			0.00	41,571.20	41,571.20	0.00

NOTE: TRANSACTIONS ARE BASED ON THE 2015-12-31 VALUE (INCLUDING ACCRUALS) OF 251,206,472.07

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◆ 5% Report - Part D

Series of Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
CITIGROUP GLOBAL MARKETS INC.									
CONOCOPHILLIPS GTD NT 6.5 DUE 02-15-2039REG SEDOL: B4T4431	490,000.000	16 May 16	122.1070			0.00	598,324.30	598,324.30	0.00
DU PONT E I DE NEMOURS & CO NT 4.15 02-15-2043 SEDOL: B968118	-210,000.000	06 May 16		98.7050		0.00	217,966.57	207,280.50	-10,686.07
ENSCO PLC FORMERLY 5.75% DUE 10-01-2044 SEDOL: BR3XF21	-10,000.000	06 Jun 16		57.2500		0.00	9,493.55	5,725.00	-3,768.55
ENSCO PLC FORMERLY 5.75% DUE 10-01-2044 SEDOL: BR3XF21	-30,000.000	06 Jun 16		57.2500		0.00	28,480.64	17,175.00	-11,305.64
ENSCO PLC FORMERLY 5.75% DUE 10-01-2044 SEDOL: BR3XF21	-30,000.000	08 Jun 16		60.2500		0.00	28,480.64	18,075.00	-10,405.64
ENTERGY MISS INC 2.85% DUE 06-01-2028 SEDOL: BYZK6X7	600,000.000	10 May 16	99.9680			0.00	599,808.00	599,808.00	0.00
EXPRESS SCRIPTS 4.8% DUE 07-15-2046 CUSIP: 30219GAP3	215,000.000	29 Jun 16	99.8250			0.00	214,623.75	214,623.75	0.00
GOLDMAN SACHS 3.75% DUE 02-25-2026 SEDOL: BYYLHX8	-15,000.000	29 Apr 16		102.9170		0.00	15,083.42	15,437.55	354.13
GOLDMAN SACHS 3.75% DUE 02-25-2026 SEDOL: BYYLHX8	-260,000.000	25 Aug 16		106.5290		0.00	261,445.99	276,975.40	15,529.41
GOLDMAN SACHS 4.75% DUE 10-21-2045 SEDOL: BYNZDD3	115,000.000	25 Aug 16	115.1490			0.00	132,421.35	132,421.35	0.00
GOLDMAN SACHS 4.75% DUE 10-21-2045 SEDOL: BYNZDD3	-25,000.000	24 Aug 16		114.7700		0.00	24,770.48	28,692.50	3,922.02
GOLDMAN SACHS 5.15% DUE 05-22-2045 SEDOL: BY58YT3	20,000.000	30 Nov 16	103.7670			0.00	20,753.40	20,753.40	0.00
GOLDMAN SACHS 6.75% DUE 10-01-2037 SEDOL: B9CMD63	-20,000.000	30 Nov 16		123.0240		0.00	25,776.00	24,604.80	-1,171.20
INTEL CORP 4.8% DUE 10-01-2041 CUSIP: 458140AK6	-100,000.000	18 Apr 16		114.6140		0.00	112,632.38	114,614.00	1,981.62
INTEL CORP 4.8% DUE 10-01-2041 CUSIP: 458140AK6	-65,000.000	27 Apr 16		112.9280		0.00	73,211.05	73,403.20	192.15

NOTE: TRANSACTIONS ARE BASED ON THE 2015-12-31 VALUE (INCLUDING ACCRUALS) OF 251,206,472.07

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Series of Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
CITIGROUP GLOBAL MARKETS INC.									
INTEL CORP 4.9% 07-29-2045 CUSIP: 458140AT7	90,000.000	18 Apr 16	115.8610			0.00	104,274.90	104,274.90	0.00
INTEL CORP 4.9% 07-29-2045 CUSIP: 458140AT7	60,000.000	27 Apr 16	114.0550			0.00	68,433.00	68,433.00	0.00
JPMORGAN CHASE & CO 4.85 NOTES DUE 02-01-2044 SEDOL: BLSP4R8	-45,000.000	11 Mar 16		111.1940		0.00	51,526.11	50,037.30	-1,488.81
JPMORGAN CHASE & CO 5.4 SNR NTS DUE 01-06-2042 USD1000 SEDOL: B7FRRL4	-10,000.000	31 May 16		121.5820		0.00	11,999.39	12,158.20	158.81
KIMCO RLTY CORP 4.125% DUE 12-01-2046 SEDOL: BDS6CH1	420,000.000	01 Nov 16	99.2130			0.00	416,694.60	416,694.60	0.00
MICROSOFT CORP 3.45% DUE 08-08-2036 CUSIP: 594918BS2	65,000.000	04 Aug 16	100.9680			0.00	65,629.20	65,629.20	0.00
MICROSOFT CORP 3.45% DUE 08-08-2036 CUSIP: 594918BS2	55,000.000	30 Aug 16	102.7680			0.00	56,522.40	56,522.40	0.00
MICROSOFT CORP 3.45% DUE 08-08-2036 CUSIP: 594918BS2	30,000.000	18 Oct 16	101.9300			0.00	30,579.00	30,579.00	0.00
MICROSOFT CORP 3.45% DUE 08-08-2036 CUSIP: 594918BS2	20,000.000	25 Oct 16	100.6690			0.00	20,133.80	20,133.80	0.00
MICROSOFT CORP 3.5% DUE 02-12-2035 CUSIP: 594918BC7	-70,000.000	04 Aug 16		101.8390		0.00	69,110.38	71,287.30	2,176.92
MICROSOFT CORP 3.5% DUE 02-12-2035 CUSIP: 594918BC7	-60,000.000	30 Aug 16		103.5160		0.00	59,237.47	62,109.60	2,872.13
MICROSOFT CORP 3.5% DUE 02-12-2035 CUSIP: 594918BC7	-30,000.000	18 Oct 16		102.7280		0.00	29,618.74	30,818.40	1,199.66
MICROSOFT CORP 3.5% DUE 02-12-2035 CUSIP: 594918BC7	-45,000.000	25 Oct 16		101.5510		0.00	44,428.10	45,697.95	1,269.85
MICROSOFT CORP 3.7% DUE 08-08-2046 CUSIP: 594918BT0	105,000.000	08 Aug 16	102.2320			0.00	107,343.60	107,343.60	0.00
MICROSOFT CORP 3.7% DUE 08-08-2046 CUSIP: 594918BT0	95,000.000	09 Aug 16	103.1670			0.00	98,008.65	98,008.65	0.00

NOTE: TRANSACTIONS ARE BASED ON THE 2015-12-31 VALUE (INCLUDING ACCRUALS) OF 251,206,472.07

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Series of Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
CITIGROUP GLOBAL MARKETS INC.									
MICROSOFT CORP 3.75% DUE 02-12-2045 SEDOL: BVWXT40	-110,000.000	08 Aug 16		103.2060		0.00	114,335.32	113,526.60	-808.72
MICROSOFT CORP 3.75% DUE 02-12-2045 SEDOL: BVWXT40	-100,000.000	09 Aug 16		104.1110		0.00	103,941.19	104,111.00	169.81
MORGAN STANLEY 4.3% DUE 01-27-2045 SEDOL: BVRZ811	-30,000.000	07 Mar 16		97.0950		0.00	29,280.68	29,128.50	-152.18
MORGAN STANLEY 4.35 DUE 09-08-2026 SEDOL: BQSC344	-10,000.000	29 Apr 16		103.7100		0.00	10,204.97	10,371.00	166.03
MORGAN STANLEY 4% DUE 07-23-2025 SEDOL: BYTCKF9	-35,000.000	29 Apr 16		105.1960		0.00	35,643.36	36,818.60	1,175.24
MORGAN STANLEY 6.375% DUE 07-24-2042 SEDOL: B98G6S2	-25,000.000	29 Apr 16		132.3380		0.00	33,460.77	33,084.50	-376.27
PVTPL GE CAP INTL FDG CO MEDIUM TERM NTS BOOK TR #00128 4.418 11-15-2035 BEO SEDOL: BZ16HN3	50,000.000	28 Jan 16	102.2110			0.00	51,105.50	51,105.50	0.00
TARGET CORP 3.625% DUE 04-15-2046 SEDOL: BD073D5	-40,000.000	29 Apr 16		99.2560		0.00	39,768.00	39,702.40	-65.60
TRAVELERS COS INC 3.75% DUE 05-15-2046 SEDOL: BD8BSC3	320,000.000	04 May 16	99.3040			0.00	317,772.80	317,772.80	0.00
VERIZON COMMUNICATIONS 4.4% DUE 11-01-20 34 REG SEDOL: BSBN5N1	-40,000.000	11 Jan 16		93.0940		0.00	37,446.80	37,237.60	-209.20
VERIZON COMMUNICATIONS 4.522% 09-15-2048 SEDOL: BYRLSF4	20,000.000	25 May 16	99.2540			0.00	19,850.80	19,850.80	0.00
VERIZON COMMUNICATIONS 4.522% 09-15-2048 SEDOL: BYRLSF4	15,000.000	25 May 16	99.1210			0.00	14,868.15	14,868.15	0.00
VERIZON COMMUNICATIONS 4.522% 09-15-2048 SEDOL: BYRLSF4	15,000.000	15 Jun 16	102.3640			0.00	15,354.60	15,354.60	0.00
VERIZON GLOBAL FDG 5.85% DUE 09-15-2035 SEDOL: B84RH34	35,000.000	11 Jan 16	107.9510			0.00	37,782.85	37,782.85	0.00
VERIZON 4.862% DUE 08-21-2046 SEDOL: BXVMD62	-15,000.000	25 May 16		104.8530		0.00	13,502.50	15,727.95	2,225.45

NOTE: TRANSACTIONS ARE BASED ON THE 2015-12-31 VALUE (INCLUDING ACCRUALS) OF 251,206,472.07

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Series of Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
CITIGROUP GLOBAL MARKETS INC.									
VERIZON 4.862% DUE 08-21-2046 SEDOL: BXVMD62	-20,000.000	25 May 16		104.9880		0.00	18,003.33	20,997.60	2,994.27
VERIZON 4.862% DUE 08-21-2046 SEDOL: BXVMD62	-15,000.000	15 Jun 16		108.1270		0.00	13,502.50	16,219.05	2,716.55
WELLS FARGO & CO 4.4% DUE 06-14-2046 SEDOL: BD39X50	-5,000.000	24 Aug 16		107.4680		0.00	5,184.01	5,373.40	189.39
Total CITIGROUP GLOBAL MARKETS INC.							81,481,401.51	81,075,215.51	-406,186.00

NOTE: TRANSACTIONS ARE BASED ON THE 2015-12-31 VALUE (INCLUDING ACCRUALS) OF 251,206,472.07

AKZONOBEL RETIREMENT PLAN

Chicago, Illinois

FINANCIAL STATEMENTS AND SUPPLEMENTAL INFORMATION

Including Independent Auditors' Report

As of and for the Years Ended December 30, 2016 and 2015

AKZONOBEL RETIREMENT PLAN

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Note: Supplemental schedules required by the Employee Retirement Income Security Act of 1974 not included as part of these statements are not applicable to the AkzoNobel Retirement Plan.

INDEPENDENT AUDITORS' REPORT

To the AkzoNobel Retirement Plan Committee
AkzoNobel Retirement Plan
Chicago, Illinois

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of AkzoNobel Retirement Plan (the "Plan"), which comprise the statements of net assets available for benefits as of December 30, 2016 and 2015, and the related statements of changes in net assets available for benefits for the years ended December 30, 2016 and 2015, and the statement of accumulated plan benefits as of December 30, 2015 and the statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audits in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA"), the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 5, which was certified by the Northern Trust Company, the trustee of the Plan ("Trustee") except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the Trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the Trustee as of December 30, 2016 and 2015, and for the years ended December 30, 2016 and 2015, that the information provided to the plan administrator by the Trustee is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter

The supplemental schedules of Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year) and Schedule H, Line 4(j) – Schedule of Reportable Transactions as of and for the year ended December 30, 2016 are required by the DOL's Rules and Regulations for Reporting and Disclosure under the ERISA and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on these supplemental schedules.

Report on Form and Content in Compliance with DOL's Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the Trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under the ERISA.

Baker Tilly Virchow Krause, LLP

Chicago, Illinois
October 13, 2017

AKZONOBEL RETIREMENT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS As of December 30, 2016 and 2015

ASSETS		
	<u>2016</u>	<u>2015</u>
Cash	\$ -	\$ 25,000,000
Investments, at fair value	274,476,891	225,073,490
Receivables		
Company contributions	9,446,956	8,580,325
Accrued income	1,421,634	1,385,772
Due from broker	<u>3,440,331</u>	<u>3,777,725</u>
Total Receivables	<u>14,308,921</u>	<u>13,743,822</u>
Total Assets	<u>288,785,812</u>	<u>263,817,312</u>
LIABILITIES		
Due to broker and other payables	3,822,897	4,030,515
Accrued expenses	<u>121,895</u>	<u>241,207</u>
Total Liabilities	<u>3,944,792</u>	<u>4,271,722</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 284,841,020</u>	<u>\$ 259,545,590</u>

AKZONOBEL RETIREMENT PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS For the Years Ended December 30, 2016 and 2015

	<u>2016</u>	<u>2015</u>
ADDITIONS		
Investment income		
Net appreciation in fair value of investments	\$ 13,303,569	\$ -
Interest and dividends	<u>5,669,668</u>	<u>6,366,268</u>
Total Investment Income	<u>18,973,237</u>	<u>6,366,268</u>
Contributions		
Company contribution	26,437,932	8,580,325
Other income	<u>-</u>	<u>64,453</u>
Total contributions	<u>26,437,932</u>	<u>8,644,778</u>
 Total Additions	 <u>45,411,169</u>	 <u>15,011,046</u>
DEDUCTIONS		
Net depreciation in fair value of investments	-	11,387,682
Benefits paid to participants	15,418,592	20,236,871
Other expenses	27,308	-
Administrative expenses	<u>4,669,839</u>	<u>4,391,187</u>
 Total Deductions	 <u>20,115,739</u>	 <u>36,015,740</u>
 Net Change	 25,295,430	 (21,004,694)
 NET ASSETS AVAILABLE FOR BENEFITS - Beginning of Year	 <u>259,545,590</u>	 <u>280,550,284</u>
 NET ASSETS AVAILABLE FOR BENEFITS - END OF YEAR	 <u>\$ 284,841,020</u>	 <u>\$ 259,545,590</u>

See accompanying notes to financial statements.

AKZONOBEL RETIREMENT PLAN

STATEMENT OF ACCUMULATED PLAN BENEFITS As of December 30, 2015

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Vested benefits:

Participants currently receiving payments

\$ 48,423,847

Other participants

315,728,652

Total Vested Benefits

364,152,499

Nonvested benefits

1,671,285

**TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN
BENEFITS**

\$ 365,823,784

AKZONOBEL RETIREMENT PLAN

STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS For the Year Ended December 30, 2015

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Beginning of Year	<u>\$ 399,322,975</u>
Increase (decrease) due to:	
Benefits paid to participants	(20,236,871)
Benefits accumulated	516,756
Actuarial gains	(10,944,909)
Change in actuarial assumptions	(17,527,577)
Decrease in discount period	14,812,994
Plan amendments	<u>(119,584)</u>
Net Increase During the Year	<u>(33,499,191)</u>
 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS - END OF YEAR	 <u>\$ 365,823,784</u>

AKZONOBEL RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS As of and for the Years Ended December 30, 2016 and 2015

NOTE 1 - Description of the Plan

The following description of the AkzoNobel Retirement Plan (the "Plan") provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General

The Plan is a non-contributory, defined benefit pension plan covering eligible employees of AkzoNobel, Inc. (the "Company"). The Plan is subject to the provisions of the Employee Retirement Income Securities Act of 1974 ("ERISA").

The Plan is administered by the AkzoNobel Retirement Plans Committee ("Committee"). The Committee has overall responsibility for the operation and administration of the Plan. The Committee determines the appropriateness of the Plan's investment offerings, monitors investment performance and reports to the Investment Committee of the Company.

Plan Freeze

The Plan was closed to all new entrants as of November 30, 2013. Benefit accruals within the Plan freeze in accordance with the applicable supplement and formula. Cash balance participants that have interest credits will continue to increase participant account balances.

Funding Policy

A vested participant who retires at the normal retirement date (the first day of the month following his or her 65th birthday) and has completed five years of service is entitled to normal retirement benefits in the form of a joint and survivor annuity or, if the participant waives the joint and survivor annuity option, a single life annuity, or equal installments over the assumed life expectancy of the participant, or over the assumed joint life expectancy of the participant and his or her beneficiary with a 10-year certain option. The monthly amount of the annuity is either determined by a formula times years of credited service, as defined by the Plan, to a maximum of 40 years, or a cash balance credit. A lump-sum distribution is available for participants whose present value of benefits is \$5,000 or less.

A participant who has attained the age of 55 and has completed at least 10 years of eligible service may elect early retirement. The annual amount of early retirement benefits is determined as described above for normal benefits, but is reduced by 0.5% for each month by which the date the retirement income commences preceding age 62.

The spouse of a vested participant, upon the death of the vested participant, is entitled to 50% of the benefits that would have been payable to the vested participant. For a participant who is not married, upon the death of the vested participant, a retirement benefit may be paid to the beneficiary in the form of monthly installments.

AKZONOBEL RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

As of and for the Years Ended December 30, 2016 and 2015

NOTE 1 - Description of the Plan (cont.)

Effective January 1, 1998, the Plan was converted to a cash balance plan, as defined in the Plan document. Employees participating in the cash balance formula may elect commencement of benefits at any age following termination of employment and the completion of three years of service. The cash balance feature offers the option of an annuity or lump sum upon retirement. Pay credits for the cash balance feature will not be credited after December 31, 2006; however, cash balance interest credits will continue to accrue.

The spouse or other beneficiary of a vested participant who has a cash balance account will be paid 100% of the value of that account in the form of a lump sum. A spouse may instead elect the value in the form of an annuity.

Active employees who become totally disabled and qualify for Social Security Disability and the AkzoNobel Long-Term Disability Plan continue to accrue benefits under some formulas as if their service and annual compensation remained the same as at the time they become disabled until they reach normal retirement age, the formula freeze date, die or recover, whichever occurs earlier.

Vesting

Participants of the Plan vest in the benefits of the Plan according to the specific vesting schedules by plant location, as noted in the plan document.

NOTE 2 - Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires plan management to make estimates and assumptions that affect the reported amounts of net assets available for benefits, and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Investment Committee determines the Plan's valuation policies utilizing information provided by the Northern Trust Company ("Trustee"). See Note 6 for a discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation/ depreciation includes the gains and losses on investments bought and sold as well as held during the year.

AKZONOBEL RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS
As of and for the Years Ended December 30, 2016 and 2015

NOTE 2 - Summary of Significant Accounting Policies (cont.)

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Administrative Expenses

The Plan's expenses are paid either by the Plan or the Company, as provided by the plan document. Expenses that are paid directly by the Company are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. In addition, certain investment related expenses are included in net appreciation or depreciation of fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the services employees have rendered. Accumulated Plan benefits include benefits expected to be paid to (1) retired or terminated employees or their beneficiaries, (2) beneficiaries of the employees who have died, and (3) present employees or their beneficiaries. The accumulated plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances such as retirement, death, disability, and termination of employment are included, to the extent they are attributable to employee service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from plan assets are excluded from accumulated plan benefits.

The actuarial present value of accumulated plan benefits is determined by the Plan's independent actuary and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The computation of the actuarial present value of accumulated plan benefits was made as of December 31, 2015. Had the valuation been performed as of December 30, 2015 there would be no material differences.

AKZONOBEL RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS As of and for the Years Ended December 30, 2016 and 2015

NOTE 2 - Summary of Significant Accounting Policies (cont.)

The significant actuarial assumptions used in the valuation at December 30, 2015 and 2014, were as follows:

Mortality Rate	December 30, 2015 - RP2014 Mortality Tables with generational mortality improvement projection scale MP-2016, with white collar adjustments and no collar adjustments.	
	December 30, 2014 - RP2014 Mortality Tables with generational mortality improvement projection scale MP-2015, with white collar adjustments and no collar adjustments.	
Assumed retirement age	Actives	
	Age	Retirement Rate
	55-57	0.07
	58-61	0.10
	62-64	0.20
	65	0.35
	66-67	0.40
	68-69	0.50
	70	1.00
	Inactives: Retirement age is assumed to be age 65 or earliest unreduced age for all deferred vested inactives.	
Discount rate	4.1% at December 30, 2015, changed from 3.8% at December 30, 2014	
Interest crediting rate	Select and multiple table of rates beginning at 4.0% for 2017 and grading linearly to 4.75% at December 30, 2015 and 4.0% at December 30, 2014	

The change in actuarial assumptions consisted of the update in the discount rate, the update to the mortality projection scale and the change in the cash balance crediting rate.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated Plan benefits.

NOTE 3 - Funding Policy

The Plan's funding policy is for the Company to contribute an amount which will meet or exceed the annual ERISA minimum funding requirement. No participant contributions are permitted. The minimum funding requirements of ERISA were met for 2016 and 2015.

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

AKZONOBEL RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

As of and for the Years Ended December 30, 2016 and 2015

NOTE 4 - Plan Termination

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- (a) Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under plan provisions in effect at any time during the five years preceding plan termination.
- (b) Other vested benefits insured by the Pension Benefit Guaranty Corporation ("PBGC") (a U.S. government agency) up to the applicable limitations
- (c) All other vested benefits (that is, vested benefits not insured by PBGC).
- (d) All non-vested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Company and the level of benefits guaranteed by the PBGC.

NOTE 5 - Information Certified by Trustee (Unaudited)

The Plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the Trustee has certified that the following information included in the accompanying financial statements and supplemental schedules is complete and accurate:

- Investments, at fair value, accrued income, due from broker and due to broker and other payables, as shown in the statements of net assets available for benefits as of December 30, 2016 and 2015.
- Net appreciation (depreciation), interest and dividends as shown in the statements of changes in net assets available for benefits for the years ended December 30, 2016 and 2015.
- Schedule H, Line 4(i) Schedule of Assets (Held at End of Year) as of December 30, 2016.
- Schedule H, Line 4(j) Schedule of Reportable Transactions for the year ended December 30, 2016.

AKZONOBEL RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS As of and for the Years Ended December 30, 2016 and 2015

NOTE 5 - Information Certified by the Trustee (Unaudited) (cont.)

The Plan's independent accountants did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedules.

NOTE 6 - Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under authoritative guidance are described as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

- > quoted prices for similar assets or liabilities in active markets;
- > quoted prices for identical or similar assets or liabilities in inactive markets;
- > inputs other than quoted prices that are observable for the asset or liability;
- > inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observables and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 30, 2016 and 2015.

Collective trusts - Collective trust funds are valued at the NAV of units of a bank collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trusts, the investment adviser reserved the right to temporarily delay the withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

AKZONOBEL RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS As of and for the Years Ended December 30, 2016 and 2015

NOTE 6 - Fair Value Measurements (cont.)

Qualified investor funds - The Towers Watson Alternative Credit Fund ("ACF Fund") and the Towers Watson Diversifying Strategies Fund ("DSF Fund") are sub-fund of the Towers Watson Investment Management Master Trust Ireland ("Trust"). The Trust has been authorized as a Qualifying Investor Alternative Investment Fund ("QIAIF") regulated by the Central Bank of Ireland. The Trust uses a Master Feeder structure with underlying sub-funds. The assets of each sub-fund belong exclusively to such sub-fund. These funds have an alternative investment strategy to seek an attractive risk-adjusted total return on a medium and long term basis through primarily investing in a portfolio of alternative investment funds and or managed accounts. Each sub-funds' net asset value per share is calculated by dividing the net assets attributable to the holders of each class of redeemable shares with the total number of redeemable shares for each respective class. No investor shall be permitted to redeem their share of the funds for a period of one year following the date on which those shares were subscribed.

Limited partnerships - Valued at estimated fair value as determined by the general partner based on the NAV of investment units held by the Plan at year end, which is subject to judgment.

Corporate bonds - Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks or a broker quote if available.

Cash and cash equivalents - Valued at the account balance.

Government securities and municipal bonds - Valued using pricing models maximizing the use of observable inputs for similar securities.

The preceding methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the assets and liabilities measured at fair value as of December 30, 2016 and 2015:

	Assets at fair value as of December 30, 2016			
	Level 1	Level 2	Level 3	Total
Corporate Bonds	\$ -	\$ 95,948,065	\$ -	\$ 95,948,065
Government Securities	39,403,603	-	-	39,403,603
Municipal Bonds	-	11,149,711	-	11,149,711
Cash and Cash Equivalents	<u>7,251,921</u>	<u>-</u>	<u>-</u>	<u>7,251,921</u>
Total assets and liabilities in the hierarchy	<u>\$ 46,655,524</u>	<u>\$ 107,097,776</u>	<u>\$ -</u>	<u>\$ 153,753,300</u>

AKZONOBEL RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS As of and for the Years Ended December 30, 2016 and 2015

NOTE 6 - Fair Value Measurements (cont.)

Investments measured at net asset value (@) 120,723,591

Investments at fair value \$ 274,476,891

	Assets at fair value as of December 30, 2015			
	Level 1	Level 2	Level 3	Total
Corporate Bonds	\$ -	\$ 95,546,214	\$ -	\$ 95,546,214
Government Securities	32,400,572	-	-	32,400,572
Municipal Bonds	-	10,104,846	-	10,104,846
Cash and Cash Equivalents	<u>6,282,179</u>	<u>-</u>	<u>-</u>	<u>6,282,179</u>
Total assets and liabilities in the hierarchy (@)	<u>\$ 38,682,751</u>	<u>\$ 105,651,060</u>	<u>\$ -</u>	<u>\$ 144,333,811</u>

Investments measured at net asset value (a) 80,739,679

Investments at fair value \$ 225,073,490

(@) In accordance with Subtopic 820-10, certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

The following table sets forth additional disclosures of investments, the fair value of which are estimated using the net asset value per share (or its equivalent) as of December 30, 2016.

Investment	Fair Value	Unfunded commitment	Redemption frequency	Redemption notice period
Shares of Collective Trusts				
Short term investment fund (a)	\$ 3,683,070	\$ -	Immediate	None
CF Blackrock MSCI World Index Fund (c)	52,336,140	-	Immediate	None
MFB NT Collective Russel 2000 Index Fund Lending(d)	5,822,190	-	Immediate	None
Qualified Investor Funds				
Towers Watson Alternative Credit Fund (e)	27,215,816	-	Quarterly	50 days
Towers Watson Diversifying Strategies Fund (f)	25,041,208	-	Quarterly	50 days
Limited Partnerships				
Meritech Capital Partners II (g)	339,608	-	(b)	(b)
Summit Ventures VI B (j)	746,924	-	(b)	(b)
Summit V Companion Fund (j)	9,595	-	(b)	(b)
Summit Subordinated Debt III-B (l)	1,009,739	-	(b)	(b)
Summit Partners Subordinated Debt Fund IV (l)	3,736,472	-	(b)	(b)

AKZONOBEL RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS As of and for the Years Ended December 30, 2016 and 2015

NOTE 6 - Fair Value Measurements (cont.)

Weston Presidio Capital III (o)	283,195	-	(b)	(b)
Weston Presidio Capital IV (o)	85,283	-	(b)	(b)
Weston Presidio Capital V (p)	414,351	-	(b)	(b)
Total	<u>\$ 120,723,591</u>			

- (a) The fund is composed of high-grade money market instruments with short-term maturities.
- (b) For private equity funds, the General Partner determines when Limited Partners receive distributions.
- (c) The fund's investment objective is to seek to track the investment results of an index composed of developed market equities.
- (d) The fund seeks to provide investment results approximating the aggregate price and dividend performance of the securities included in the Russell 2000® Index.
- (e) The fund invests in a range of portfolio funds across different strategies. The portfolio funds may invest in or trade in a global range of securities and/or instruments including, but not limited to, leveraged loans, high yield bonds, structured credit, securitized credit, emerging market debt, distressed debt, global government bonds, global investment grade credit, convertible bonds, direct loans, equity, and other liquid and illiquid credit strategies.
- (f) The fund will invest in a range of portfolio funds that will typically exhibit some or all of the following characteristics: low correlation/beta to equity and credit markets over the long term, systematic processes to select and weight securities and markets with moderate use of active management and broad coverage and diversity in the asset class or strategy.
- (g) The Partnership's primary activity is to invest in the most attractive later stage information technology companies from Accel Partners, Redpoint Ventures, Oak Investment Partners and Worldview Technology Partners' (Sponsoring Funds) portfolios. In addition, the Partnership will co-invest alongside one or more of the Sponsoring Funds in special situations, buyouts, spin-offs and other late-stage investment opportunities.
- (j) The funds invest in securities of emerging growth companies seeking capital for expansion, including buyout or recapitalization transactions and other related investing activities.
- (l) The fund invests in subordinated debt with attached equity securities in management buyouts, recapitalizations and other similar transactions.
- (o) The fund invests primarily in equity capital in emerging growth companies principally in North America.
- (p) The fund invests primarily in equity capital in growth companies principally in North America.

The following table sets forth additional disclosures of investments, the fair values of which are estimated using the net asset value per share (or its equivalent) as of December 30, 2015:

Investment	Fair Value	Unfunded commitment	Redemption frequency	Redemption notice period
Shares of Collective Trusts				
Short term investment fund (a)	\$ 1,928,840	\$ -	Immediate	None
CF Blackrock MSCI World Index Fund (c)	35,478,635	-	Immediate	None
MFB NT Collective S&P 500 Index Fund (d)	4,784,530	-	Immediate	None

AKZONOBEL RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS As of and for the Years Ended December 30, 2016 and 2015

NOTE 6 - Fair Value Measurements (cont.)

Qualified Investor Fund				
Towers Watson Alternative Credit Fund (e)	25,000,000	-	Quarterly	50 days
Limited Partnership				
Vontobel Global Emerging Markets Fund (n)	5,160,691	-	Monthly	15 days
Meritech Capital Partners II (g)	250,724	-	(b)	(b)
Sankaty High Income, LP(f)	610,605	-	Daily	60 days
Summit Ventures IV (j)	16	-	(b)	(b)
Summit Ventures VI B (j)	738,170	-	(b)	(b)
Summit V Companion Fund (j)	6,128	-	(b)	(b)
Summit Subordinated Debt II (l)	249	-	(b)	(b)
Summit Subordinated Debt III-B (l)	868,791	-	(b)	(b)
Summit Partners Subordinated Debt Fund IV (l)	3,205,043	-	(b)	(b)
Weston Presidio Capital III (o)	283,751	-	(b)	(b)
Weston Presidio Capital IV (o)	75,284	-	(b)	(b)
Weston Presidio Capital V (p)	2,348,222	-	(b)	(b)
Total	<u>\$ 80,739,679</u>			

- (a) The fund is composed of high-grade money market instruments with short-term maturities.
- (b) For private equity funds, the General Partner determines when Limited Partners receive distributions.
- (c) The fund's investment objective is to seek to track the investment results of an index composed of developed market equities.
- (d) The fund seeks to provide investment results approximating the aggregate price and dividend performance of the securities included in the Russell 2000® Index.
- (e) The fund invests in a range of portfolio funds across different strategies. The portfolio funds may invest in or trade in a global range of securities and/or instruments including, but not limited to, leveraged loans, high yield bonds, structured credit, securitized credit, emerging market debt, distressed debt, global government bonds, global investment grade credit, convertible bonds, direct loans, equity, and other liquid and illiquid credit strategies.
- (f) This fund invests in a variety of securities and investments, including leveraged loans, high-yield bonds, distressed/stressed debt, mezzanine debt, structured products and equities.
- (g) The Partnership's primary activity is to invest in the most attractive later stage information technology companies from Accel Partners, Redpoint Ventures, Oak Investment Partners and Worldview Technology Partners' (Sponsoring Funds) portfolios. In addition, the Partnership will co-invest alongside one or more of the Sponsoring Funds in special situations, buyouts, spin-offs and other late-stage investment opportunities.
- (j) The funds invest in securities of emerging growth companies seeking capital for expansion, including buyout or recapitalization transactions and other related investing activities.
- (l) The fund invests in subordinated debt with attached equity securities in management buyouts, recapitalizations and other similar transactions.

AKZONOBEL RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

As of and for the Years Ended December 30, 2016 and 2015

NOTE 6 - Fair Value Measurements (cont.)

(n) The Fund will seek to achieve its objective by investing in a diversified portfolio consisting primarily of Equity Securities. The Fund will usually invest at least 75% of its assets in Equity Securities issued by companies that are in Emerging Markets. The Fund may also invest in companies that are not domiciled in an Emerging Market but have at least 50% of their assets in, or expect to derive at least 50% of their total revenues or profits from, goods or services produced in or sales made in an Emerging Market.

(o) The fund invests primarily in equity capital in emerging growth companies principally in North America.

(p) The fund invests primarily in equity capital in growth companies principally in North America.

AKZONOBEL RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS As of and for the Years Ended December 30, 2016 and 2015

NOTE 7 - Derivative Instruments

The Plan has limited involvement with derivative financial instruments and does not use them for trading or speculative purposes. As part of an overall portfolio strategy, the Trustee for the Plan uses cash, including cash equivalents and futures contracts to manage exposure to U.S. Treasury securities. Cash equivalents are defined as highly liquid debt instruments maturing within ninety days at the time of purchase. Daily margin settlement for future contract results in maintaining a zero market value for these contracts. Gains and losses attributable to changes in market value are reflected in unrealized and realized gains and losses in the accompanying financial statements. Total net realized and unrealized gains/(losses) attributable to U.S. treasury securities short-term future contracts were \$(448,715) and \$96,415 for the years ended December 30, 2016 and 2015, respectively.

As of December 30, 2016 and 2015, the Plan held derivative securities as follows:

	Fair Value	Fair Value	Notional Value	Notional Value
	2016	2015	2016	2015
Derivative Assets	\$ 92,074,821	\$ 68,904,359	\$ 78,092,580	\$ 67,412,613
Derivative Liabilities	(92,074,821)	(68,904,359)	(78,092,580)	(67,412,613)

NOTE 8 - Related- Party and Party In Interest Transactions

The Plan's investments are administered under a contract with Trustee. Contributions are held and managed by Trustee, who invests cash received, interest, and dividend income and makes distributions to participants. These transactions qualify as party in interest transactions which are exempt from the prohibited transactions rules of ERISA.

As described in Note 1, the Plan paid certain expenses related to plan operations and investment activity to various service providers. Additionally, certain administrative functions of the Plan are performed by officers or employees of the company. No such officer or employee receives compensation from the Plan.

NOTE 9 - Concentrations

The Plan holds certain investments that represent 10% or more of the Plan's net assets available for benefits. As of December 30, 2016 and 2015, the Plan held one such investment totaling \$52,336,140 and 35,478,635 respectively.

NOTE 10 - Income Tax Status

The Internal Revenue Service ("IRS") has determined and informed the Company by a letter dated March, 9, 2012, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). The Plan has been amended since receiving the determination letter. However, the plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

AKZONOBEL RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

As of and for the Years Ended December 30, 2016 and 2015

NOTE 10 - Tax Status (cont.)

US GAAP requires management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 11 - Risk and Uncertainties

Plan contributions are made and the actuarial present value of accumulated Plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

In addition, the Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

NOTE 12 - Subsequent Events

The Plan has evaluated subsequent events for recognition or disclosure through October 13, 2017, the date the financial statements were available to be issued.

SUPPLEMENTAL INFORMATION

AKZONOBEL RETIREMENT PLAN

SCHEDULE H, LINE 4(I), SCHEDULE OF ASSETS (HELD AT END OF YEAR)

Plan 001

EIN 56-1349341

As of December 30, 2016

See attached schedule certified as complete and accurate by Trustee for a detailed listing of investments by the Trustee.

5500 Supplemental Schedules

31 DEC 16

Account number 7755
Account Name FAMILY CODE FAM7755

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◆ **Schedule of Assets Held for Investment Purposes**

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Non-Interest Bearing Cash - USD</i>			
CAD - Canadian dollar	2,186.010	2,186.01	2,186.01
EUR - Euro	9,802.240	9,802.24	9,802.24
USD - United States dollar	263,298.200	263,298.20	263,298.20
USD - United States dollar	0.000	0.00	0.00
Total - all currencies		275,286.45	275,286.45
Total Non-Interest Bearing Cash - USD		275,286.45	275,286.45
<i>Receivables - Other - USD</i>			
Pending trade sales: United States dollar	0.000	5,463.51	5,463.51
Total - all currencies		5,463.51	5,463.51
Pending trade sales: United States dollar	0.000	3,434,867.57	3,434,867.57
Total - all currencies		3,434,867.57	3,434,867.57
Total Receivables - Other - USD		3,440,331.08	3,440,331.08
<i>Interest Bearing Cash - USD</i>			
USD - United States dollar	5,978,618.180	5,978,618.18	5,978,618.18
Total - all currencies		5,978,618.18	5,978,618.18
Total Interest Bearing Cash - USD		5,978,618.18	5,978,618.18

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
U.S. Government Securities			
United States - USD			
RESOLUTION FDG CORP FED BOOK ENTRY PRIN STRIPS GENERIC PRIN PMT 04-15-2030 SEDOL: 2739852	450,000.000	328,529.29	291,429.00
TENNESSEE VY AUTH GLOBAL PWR BD SER A 4.25% DUE 09-15-2065 REG SEDOL: BYTX2R8	265,000.000	257,882.10	272,796.30
UNITED STATES TREAS BD STRIPPED PRIN PMT00054 05-15-2030 (UNDDATE) REG SEDOL: 2063175	75,000.000	57,576.75	52,892.25
UNITED STATES TREAS BDS DTD 00250 2.25% DUE 08-15-2046 REG SEDOL: BZ56WJ0	4,995,000.000	4,252,138.57	4,199,895.90
UNITED STATES TREAS BILLS 05-04-2017 UNITED STATES TREAS BILLS SEDOL: BYMB9Q7	1,000,000.000	997,472.22	998,017.00
UNITED STATES TREAS NTS W/ TREASURY NOTE2% DUE 11-15-2026 REG SEDOL: BYYRSN3	13,860,000.000	13,543,041.29	13,335,371.28
UNITED STATES TREAS SEC STRIPPED INT PMT00517 02-15-2029 (UNDDATE) REG SEDOL: B068267	500,000.000	377,920.00	357,218.00
UNITED STATES TREAS SEC STRIPPED INT PMT00528 02-15-2031 (UNDDATE) REG SEDOL: B0638P3	4,480,000.000	3,043,219.20	3,005,072.00
UNITED STATES TREAS SEC STRIPPED INT PMT00834 02-15-2032 (UNDDATE) BEO SEDOL: B4YDHV2	500,000.000	346,105.00	322,647.00
UNITED STATES TREAS SEC STRIPPED INT PMT00881 11-15-2030 (UNDDATE) REG SEDOL: B2RGC64	2,245,000.000	1,514,140.25	1,515,698.28
UNITED STATES TREAS SEC STRIPPED INT PMT05-15-2031 (UNDDATE) REG SEDOL: B2RGC64	2,215,000.000	1,467,193.85	1,467,732.10
US TREAS BD STRIPPED PRIN PMT STRIPPED PRIN PMT 11-15-2042 REG SEDOL: BPCX7G8	5,700,000.000	2,657,817.12	2,528,388.90
US TREAS BDS USD1000 5.25DUE 02-15-2029 REG SEDOL: 2388704	4,000,000.000	5,226,726.94	5,112,812.00
UTD STATES TREAS 1.125% DUE 02-28-2021 SEDOL: BZ56TX3	5,330,000.000	5,293,772.66	5,186,132.64
UTD STATES TREAS 1.125% DUE 09-30-2021 SEDOL: BYYB819	1,820,000.000	1,820,000.00	1,755,517.40
Total United States - USD		41,183,535.24	40,401,620.05
Total U.S. Government Securities		41,183,535.24	40,401,620.05

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<i>Corporate Debt Instruments - Preferred</i>			
China - USD			
NEXEN INC 6.4% DUE 05-15-2037 SEDOL: B1WV0T6	330,000.000	384,420.08	391,114.68
Total China - USD		384,420.08	391,114.68
Netherlands - USD			
SHELL INTL FIN B V 4.125% DUE 05-11-2035 SEDOL: BXQ9F28	210,000.000	207,451.09	214,422.81
SHELL INTL FIN B V 6.375% DUE 12-15-2038 SEDOL: B90FLN7	500,000.000	687,598.14	644,792.00
Total Netherlands - USD		895,049.23	859,214.81
Switzerland - USD			
NOVARTIS CAP CORP 4.4% DUE 05-06-2044 SEDOL: BK1PN26	680,000.000	790,813.81	733,339.20
Total Switzerland - USD		790,813.81	733,339.20
United Kingdom - USD			
SHELL INTERNATIONAL FIN 4.375% DUE 05-11-2045 SEDOL: BXQ9DY6	490,000.000	465,079.79	496,358.73
Total United Kingdom - USD		465,079.79	496,358.73
United States - USD			
BERKSHIRE HATHAWAY 4.4% DUE 05-15-2042 SEDOL: B630666	20,000.000	22,366.45	21,055.08
BERKSHIRE HATHAWAY 4.5% DUE 02-11-2043 SEDOL: B819DG8	200,000.000	226,654.27	212,662.20
BURLINGTON NORTHN SANTA 4.55 09-01-2044 SEDOL: BQ26P46	555,000.000	569,413.35	590,102.64
CATERPILLAR INC 3.803% DUE 08-15-2042 SEDOL: B95BMR1	905,000.000	914,751.93	869,545.72
CATERPILLAR INC 4.75% DUE 05-15-2064 SEDOL: BMM1RV4	455,000.000	492,903.83	485,155.58
CHEVRON CORP NEW 3.191 DUE 06-24-2023 SEDOL: BBN5Z25	1,490,000.000	1,560,421.50	1,526,169.75

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<i>Corporate Debt Instruments - Preferred</i>			
United States - USD			
DEERE & CO 3.9% DUE 06-09-2042 SEDOL: BBVHM4	805,000.000	849,937.20	806,077.09
DISNEY WALT CO NEW MEDIUM TERM NTS BOOK 3.7 DUE 12-01-2042 SEDOL: B90NR11	705,000.000	708,201.01	677,667.15
DISNEY WALT CO NEW 4.375% DUE 08-16-2041 SEDOL: B4PCG66	80,000.000	92,965.83	84,896.40
DUKE ENERGY 4 DUE 09-30-2042 SEDOL: BBGF9H4	115,000.000	123,540.04	114,206.39
DUKE ENERGY 6.05% DUE 04-15-2038 SEDOL: B2QWHG8	650,000.000	897,161.50	819,876.85
FL PWR & LT CO 4.125% DUE 02-01-2042 SEDOL: B75LD86	400,000.000	417,092.00	410,284.00
FLORIDA PWR CORP 6.4% DUE 06-15-2038 SEDOL: B39XY20	340,000.000	484,706.10	448,296.80
GE CAP INTL FDG CO 4.418% DUE 11-15-2035 SEDOL: BYNWXZ6	1,450,000.000	1,357,480.52	1,519,465.15
GEN DYNAMICS CORP 3.6% DUE 11-15-2042 SEDOL: B8ZQTV2	605,000.000	612,468.78	573,467.40
GENERAL ELEC CO 4.125% DUE 10-09-2042 SEDOL: B7T4807	225,000.000	239,867.85	226,991.48
HOME DEPOT INC 3.35% DUE 09-15-2025 SEDOL: B20V2D4	135,000.000	135,080.35	138,450.06
HOME DEPOT INC 4.2% DUE 04-01-2043 SEDOL: B9N1J94	835,000.000	918,343.11	860,340.58
HOME DEPOT INC 4.875 DUE 02-15-2044 SEDOL: BDD8L53	510,000.000	589,662.25	573,027.84
HONEYWELL INTL INC 5.375% DUE 03-01-2041 SEDOL: B42R125	100,000.000	130,320.91	122,004.40
INTERCONTINENTAL 3.75% DUE 12-01-2025 SEDOL: BZ1MY18	275,000.000	275,362.54	281,028.83
INTL BUSINESS 3.625% DUE 02-12-2024 SEDOL: BJFL280	345,000.000	366,977.07	359,265.41
INTL BUSINESS 4.7% DUE 02-19-2046 SEDOL: BYN2GX5	380,000.000	422,358.60	414,331.86
MEDTRONIC INC 4.375% DUE 03-15-2035 SEDOL: BYMLDT8	317,000.000	341,287.38	335,363.18

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<i>Corporate Debt Instruments - Preferred</i>			
United States - USD			
MEDTRONIC INC 4.625% DUE 03-15-2045 SEDOL: BYMLDL0	530,000.000	578,532.01	573,153.13
MERCK & CO INC NEW FIXED 2.75% DUE 02-10-2025 SEDOL: BVG7BT7	215,000.000	214,845.26	211,100.33
MERCK & CO INC NEW 3.7% DUE 02-10-2045 SEDOL: BVG7BV9	250,000.000	231,000.09	238,385.50
MERCK & CO INC 3.6 DUE 09-15-2042 SEDOL: B736C41	130,000.000	129,924.70	122,250.70
NIKE INC 3.625% DUE 05-01-2043 SEDOL: B75MXV1	460,000.000	465,223.30	433,159.00
ORACLE CORP 4.125% DUE 05-15-2045 SEDOL: BWTM334	240,000.000	238,021.26	232,598.40
ORACLE CORP 4.3% DUE 07-08-2034 SEDOL: BP4W534	465,000.000	504,011.75	480,802.56
ORACLE CORP 5.375 DUE 07-15-2040 SEDOL: B7FNML7	765,000.000	941,359.71	889,014.92
PEPSICO INC 3.45% DUE 10-06-2046 SEDOL: BD3VCR1	65,000.000	62,140.65	59,214.16
PEPSICO INC 3.6% DUE 03-01-2024 SEDOL: BKGR2B9	765,000.000	817,346.38	797,878.17
PEPSICO INC 3.6% DUE 08-13-2042 SEDOL: B7Y6VD2	260,000.000	248,674.40	242,392.28
PHILIP MORRIS INTERNATIONAL INC 3.875 BDS DUE 08-21-2042 USD1000 SEDOL: B90G0K0	520,000.000	484,194.36	482,830.40
PHILIP MORRIS INTL INC 4.875 DUE 11-15-2043 SEDOL: BGM0MQ9	305,000.000	352,305.02	328,066.54
PHILIP MORRIS INTL 4.125% DUE 03-04-2043 SEDOL: B83KB65	215,000.000	223,229.45	208,052.49
RAYTHEON CO 4.7% DUE 12-15-2041 SEDOL: B76RCW9	310,000.000	359,745.79	341,328.29
RAYTHEON CO 4.875% DUE 10-15-2040 SEDOL: B4QLFC1	100,000.000	119,299.45	112,452.10
SIMON PPTY GROUP L 4.25% DUE 10-01-2044 SEDOL: BQR7XM8	25,000.000	23,687.25	24,668.15
SIMON PPTY GROUP L 4.75% DUE 03-15-2042 SEDOL: B7RRL54	410,000.000	464,740.00	435,249.85

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<i>Corporate Debt Instruments - Preferred</i>			
United States - USD			
SOUTHN CAL EDISON 4.5% DUE 09-01-2040 SEDOL: B489DS7	605,000.000	694,828.38	644,834.41
SOUTHN CAL GAS 3.75 DUE 09-15-2042 SEDOL: B8DRYG7	370,000.000	388,310.01	361,415.63
TARGET CORP 4% DUE 07-01-2042 SEDOL: B9K8J87	870,000.000	917,332.81	865,163.67
UNITEDHEALTH GROUP 4.625% DUE 07-15-2035 SEDOL: BYTRVR3	190,000.000	190,796.67	207,107.41
UNITEDHEALTH GROUP 4.75% DUE 07-15-2045 SEDOL: BYTRVP1	420,000.000	438,672.82	462,679.56
UNITEDHEALTH GROUP 6.5% DUE 06-15-2037 SEDOL: BG49587	240,000.000	339,325.81	308,441.28
VISA INC 4.15% DUE 12-14-2035 SEDOL: BYPHG16	510,000.000	510,681.83	533,961.33
WAL-MART STORES 5% DUE 10-25-2040 SEDOL: BG49725	80,000.000	98,643.20	92,069.20
WAL-MART STORES 6.2% DUE 04-15-2038 SEDOL: B2QVLK7	775,000.000	1,056,035.04	1,021,600.35
WELLS FARGO & CO 3.9% DUE 05-01-2045 SEDOL: BX2H0V0	445,000.000	431,179.39	422,085.62
WYETH 6.5% DUE 02-01-2034 SEDOL: BCDPC88	365,000.000	500,827.90	471,669.43
XTO ENERGY INC 6.75% DUE 08-01-2037 SEDOL: B23C8G8	615,000.000	964,424.61	837,655.22
3M CO 3.125% DUE 09-19-2046 SEDOL: BDHDTV6	290,000.000	276,494.70	258,454.67
Total United States - USD		26,015,158.37	25,169,466.59
Total Corporate Debt Instruments - Preferred		28,550,521.28	27,649,494.01
<i>Corporate Debt Instruments - Other</i>			
Australia - USD			
RIO TINTO FIN USA 7.125% DUE 07-15-2028 SEDOL: B3B8V00	590,000.000	787,790.51	762,510.10
Total Australia - USD		787,790.51	762,510.10

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Corporate Debt Instruments - Other			
Belgium - USD			
ANHEUSER-BUSCH 4.7% DUE 02-01-2036 SEDOL: BYMLCL3	635,000.000	638,704.75	667,936.18
ANHEUSER-BUSCH 4.9% DUE 02-01-2046 SEDOL: BYMLGZ5	900,000.000	1,024,493.36	972,783.00
ANHEUSER-BUSCH 4% DUE 01-17-2043 SEDOL: B7SBDV6	165,000.000	166,901.27	156,965.49
Total Belgium - USD		1,830,099.38	1,797,684.67
Canada - USD			
ALCAN INC FORMERLY ALCAN ALUM LTD TO 3/1/01 ALCAN INC 7.25 DUE 3-15-31 BE SEDOL: BG492T7	105,000.000	117,317.55	125,065.50
CDN NATL RAILWAYS 2.85 DUE 12-15-2021 SEDOL: B6X9JJ7	100,000.000	103,184.18	101,498.40
CDN NATL RY CO 3.2% DUE 08-02-2046 CUSIP: 136375CK6	780,000.000	771,529.20	685,530.30
CDN OCCIDENTAL 7.4% DUE 05-01-2028 SEDOL: B9M6B44	235,000.000	308,312.95	297,630.32
TRANSCANADA 4.625% DUE 03-01-2034 SEDOL: BLSP672	235,000.000	252,644.35	247,805.62
Total Canada - USD		1,552,988.23	1,457,530.14
Chile - USD			
PVTPL CODELCO INC SR NT 144A 4.5% DUE 09-16-2025 BEO SEDOL: BYMYNF3	80,000.000	78,566.46	81,211.84
PVTPL CORPORACION NACIONAL DEL COBRE DE CHILE NT 144A 4.875% DUE 11-04-2044 BEO CUSIP: 21987BAU2	345,000.000	358,389.40	338,559.89
PVTPL CORPORACION NACIONAL DEL COBRE DE CHILE NT 4.25 DUE 07-17-2042 BEO SEDOL: B84GLJ5	170,000.000	148,017.53	153,249.90
Total Chile - USD		584,973.39	573,021.63
France - USD			
EDF S A 4.75% DUE 10-13-2035 SEDOL: BYXVW12	190,000.000	186,441.43	190,625.48
EDF S A 4.95% DUE 10-13-2045 CUSIP: 268317AQ7	435,000.000	433,407.64	440,123.43

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<i>Corporate Debt Instruments - Other</i>			
France - USD			
Total France - USD		619,849.07	630,748.91
Germany - USD			
DAIMLERCHRYSLER N 8.5% DUE 01-18-2031 SEDOL: B065ZJ2	540,000.000	821,967.41	813,321.54
PVTPL DAIMLER FIN NORTH AMER LLC GTD NT 1.375% DUE 08-01-2017 BEO SEDOL: BPG8929	300,000.000	301,155.00	300,004.50
SIEMENS 3.3% DUE 09-15-2046 CUSIP: 82620KAM5	715,000.000	712,433.15	622,526.91
Total Germany - USD		1,835,555.56	1,735,852.95
Mexico - USD			
AMER MOVIL SAB DE CV 6.125% 03-30-2040 SEDOL: B8C3GC6	730,000.000	910,741.25	833,114.69
AMER MOVIL SAB DE 4.375% DUE 07-16-2042 SEDOL: B82VRK5	60,000.000	60,473.78	55,554.90
AMERICA MOVIL SAB 6.125% GTD NT 30/03/40USD SEDOL: B82V507	55,000.000	68,617.49	63,098.72
Total Mexico - USD		1,039,832.52	951,768.31
Netherlands - USD			
COOPERATIEVE 4.375% DUE 08-04-2025 SEDOL: BYW41H1	135,000.000	136,551.02	138,527.28
RABOBANK NEDERLAND 5.25% DUE 08-04-2045 CUSIP: 21684AAD8	455,000.000	494,639.60	494,347.04
Total Netherlands - USD		631,190.62	632,874.32
Norway - USD			
STATOIL ASA 4.8 DUE 11-08-2043 SEDOL: BLSP5J7	725,000.000	844,838.32	788,154.03
Total Norway - USD		844,838.32	788,154.03

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<i>Corporate Debt Instruments - Other</i>			
United Kingdom - USD			
BP CAP MKTS P L C 3.814% DUE 02-10-2024 SEDOL: BJT16F3	250,000.000	260,720.71	259,716.00
BP CAP MKTS P L C 3.994% DUE 09-26-2023 SEDOL: BDGTRQ6	55,000.000	58,510.60	57,811.33
DIAGEO CAP PLC 3.875% DUE 04-29-2043 SEDOL: B8NXVQ4	350,000.000	356,765.48	333,415.95
RIO TINTO FIN USA 4.125 DUE 08-21-2042 SEDOL: B8NWTL2	150,000.000	147,268.50	147,329.25
Total United Kingdom - USD		823,265.29	798,272.53
United States - USD			
AETNA INC NEW 4.25% DUE 06-15-2036 SEDOL: BDD8D24	80,000.000	79,668.00	80,211.60
AETNA INC NEW 4.75% DUE 03-15-2044 SEDOL: BK1KRP2	340,000.000	371,104.13	357,674.90
AETNA INC NEW 6.75% DUE 12-15-2037 SEDOL: BBJNFJ0	60,000.000	84,858.56	77,976.66
AMERN AIRLS PASS 3.2% DUE 06-15-2028 SEDOL: BYQ7ZH4	465,000.000	465,000.00	452,212.50
APPLE INC 3.45% DUE 02-09-2045 CUSIP: 037833BA7	660,000.000	613,470.48	582,547.68
APPLE INC 3.85% DUE 05-04-2043 CUSIP: 037833AL4	460,000.000	467,457.22	439,872.24
APPLE INC 3.85% DUE 08-04-2046 SEDOL: BDCWVV9	70,000.000	69,945.00	67,069.87
APPLE INC 4.375% DUE 05-13-2045 SEDOL: BXC5WP2	235,000.000	233,787.06	241,420.67
APPLE INC 4.5% DUE 02-23-2036 SEDOL: BYXT6Z8	225,000.000	223,942.50	240,284.93
APPLE INC 4.65% DUE 02-23-2046 CUSIP: 037833BX7	55,000.000	57,258.92	59,391.70
AT&T INC 4.35% DUE 06-15-2045 SEDOL: BBNC4H4	85,000.000	83,668.87	75,737.72
AT&T INC 4.5% DUE 05-15-2035 SEDOL: BX2KBF0	355,000.000	353,983.81	342,988.93
AT&T INC 4.75% DUE 05-15-2046 SEDOL: BX2H2X6	10,000.000	9,964.40	9,474.19

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<i>Corporate Debt Instruments - Other</i>			
United States - USD			
BANK AMER CORP 3.248% DUE 10-21-2027 SEDOL: BD5FYQ4	225,000.000	225,000.00	214,807.50
BANK AMER CORP 4.45% DUE 03-03-2026 SEDOL: BYYD0K2	35,000.000	35,002.69	36,068.83
BANK AMER CORP 4.875% DUE 04-01-2044 SEDOL: BLBP4H5	245,000.000	252,510.83	265,842.40
BANK AMER CORP 5.875% DUE 02-07-2042 SEDOL: B8WR844	125,000.000	159,242.58	151,080.75
BANK AMER CORP 5% DUE 01-21-2044 SEDOL: BJ7B592	100,000.000	114,778.25	109,509.30
BK OF AMER NA 6 DUE 10-15-2036 SEDOL: B8YB6B7	480,000.000	613,113.53	579,107.52
BOEING CO 3.3% DUE 03-01-2035 SEDOL: BVZ6WJ2	275,000.000	274,968.78	257,338.68
BOEING CO 6.875% DUE 03-15-2039 SEDOL: BC7H609	715,000.000	1,094,457.98	1,010,149.86
CATERPILLAR FINANCIAL SE 3.25% DUE 12-01-2024 CUSIP: 14912L6G1	390,000.000	399,321.00	393,855.54
CISCO SYS INC SR NT 5.9 DUE 02-15-2039 REG CUSIP: 17275RAD4	280,000.000	362,459.45	355,593.56
CISCO SYS INC 5.5% DUE 01-15-2040 CUSIP: 17275RAF9	505,000.000	631,468.86	615,188.98
CITIGROUP INC 4.45% DUE 09-29-2027 SEDOL: BY7RB31	205,000.000	205,693.47	208,248.43
CLEV CLINIC FNDTN 4.858% DUE 01-01-2114 SEDOL: BYT8J72	465,000.000	490,440.15	441,091.56
CME GROUP INC 5.3 09-15-2043 SEDOL: BDDY861	800,000.000	992,976.20	937,197.60
COCA COLA CO 2.25% DUE 09-01-2026 SEDOL: BYT0SG0	835,000.000	834,031.40	786,373.78
COMCAST CORP NEW 4.2% DUE 08-15-2034 SEDOL: BPYD9Q8	255,000.000	277,075.84	260,475.87
COMCAST CORP NEW 4.25% DUE 01-15-2033 SEDOL: B92PSY5	150,000.000	159,003.58	156,099.75
COMCAST CORP NEW 4.6% DUE 08-15-2045 CUSIP: 20030NBQ3	75,000.000	74,931.49	78,620.10

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Debt Instruments - Other</i>			
United States - USD			
COMCAST CORP NEW 4.65% DUE 07-15-2042 SEDOL: B7TGGLO	315,000.000	354,389.10	327,952.80
COMCAST CORP NEW 5.65% DUE 06-15-2035 SEDOL: B0B7ZQ0	55,000.000	69,184.83	65,733.09
COMCAST CORP NEW 6.45% DUE 03-15-2037 SEDOL: B10BF49	245,000.000	329,735.70	316,330.53
COMCAST CORP 4.5 BDS DUE 01-15-2043 REG SEDOL: B97R909	150,000.000	165,899.56	154,652.85
CONNECTICUT LIGHT & POWER 4.15% DUE 06-01-2045 SEDOL: BXS2QG6	470,000.000	463,288.48	472,906.95
CONOCO INC 6.95% DUE 04-15-2029 SEDOL: B2PJ1B3	365,000.000	494,558.71	459,008.67
CONOCOPHILLIPS GTD NT 6.5 DUE 02-15-2039REG SEDOL: B4T4431	450,000.000	549,481.50	569,661.30
CONOCOPHILLIPS 5.9% DUE 05-15-2038 SEDOL: BG48SD0	330,000.000	414,582.53	388,318.92
CONSUMERS ENERGY 4.35% DUE 08-31-2064 SEDOL: BQ11N15	575,000.000	632,724.24	575,852.15
DIAGEO INVT CORP 4.25% DUE 05-11-2042 SEDOL: BBM4R38	190,000.000	203,602.88	191,147.60
DTE ELEC CO 3.7% DUE 03-15-2045 SEDOL: BWB9B95	575,000.000	591,462.05	549,761.53
DUKE ENERGY 4.2% DUE 08-15-2045 SEDOL: BYT32T0	555,000.000	552,737.62	564,739.70
DUKE UNIV 3.289% DUE 10-01-2046 CUSIP: 26442TAE7	300,000.000	300,000.00	271,959.90
ENTERGY LA LLC 1ST MTG BD 4.44 DUE 01-15-2026 SEDOL: B410GD1	470,000.000	535,603.30	498,272.38
ENTERGY MISS INC 2.85% DUE 06-01-2028 SEDOL: BYZK6X7	550,000.000	549,824.00	522,258.55
ERP OPER LTD 4.5% DUE 06-01-2045 SEDOL: BXQ9SK7	295,000.000	293,884.90	296,282.37
EXELON CORP 4.95% DUE 06-15-2035 SEDOL: BD978H5	190,000.000	189,048.34	201,572.52
EXELON GENERATION 5.6 DUE 06-15-2042 SEDOL: B715FY1	150,000.000	170,832.75	138,878.10

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<i>Corporate Debt Instruments - Other</i>			
United States - USD			
EXXON MOBIL CORP 4.114% DUE 03-01-2046 SEDOL: BYYD0G8	280,000,000	280,000.00	286,796.72
FED RLTY INVT TR 4.5% DUE 12-01-2044 SEDOL: BWNGZ47	480,000,000	495,884.48	485,868.96
FL PWR & LT CO 5.95% DUE 02-01-2038 SEDOL: B2Q0F35	95,000,000	124,246.70	121,761.31
FPE HLDGS INC DEL 12.5% DUE 19/11/2006 CUSIP: 30299ACW2	1,650,000,000	1,650,000.00	0.00
FRAMED PICTURES ENTERPRISE INC MISS 12.5 DUE 11-19-2006 BEO CUSIP: 35199AAU8	154,688,000	154,688.00	0.00
FRAMED PICTURES ENTERPRISE INC 12.5 DUE 03-22-2009 BEO CUSIP: 35199ABR4	483,129,850	483,129.85	0.00
GA PWR CO SR NT SER 2012A 4.3 DUE 03-15-2042 SEDOL: B78K6L3	190,000,000	206,818.18	192,268.41
GEN DYNAMICS CORP 2.125% DUE 08-15-2026 SEDOL: BZC0XD6	590,000,000	583,840.40	545,034.92
GILEAD SCIENCES 2.95% DUE 03-01-2027 SEDOL: BYND5S6	225,000,000	224,941.50	215,338.28
GILEAD SCIENCES 4.15% DUE 03-01-2047 CUSIP: 375558BK8	180,000,000	178,709.40	170,964.54
GILEAD SCIENCES 4.5% DUE 02-01-2045 SEDOL: BSNBJW0	205,000,000	217,695.65	204,827.60
GILEAD SCIENCES 4.6% DUE 09-01-2035 CUSIP: 375558BG7	150,000,000	149,696.78	155,578.50
GILEAD SCIENCES 4.75% DUE 03-01-2046 CUSIP: 375558BD4	400,000,000	401,878.70	413,868.40
GILEAD SCIENCES 4% DUE 09-01-2036 CUSIP: 375558BJ1	120,000,000	119,316.00	115,063.92
GOLDMAN SACHS GROUP INC 6 45 05 01 6.45 DUE 05-01-2036 BEO SEDOL: BBM55R1	65,000,000	81,339.23	77,465.18
GOLDMAN SACHS 3.5% DUE 11-16-2026 SEDOL: BZ12537	350,000,000	349,093.50	341,944.75
GOLDMAN SACHS 4.75% DUE 10-21-2045 SEDOL: BYNZDD3	330,000,000	345,447.45	348,362.19
GOLDMAN SACHS 4.8% DUE 07-08-2044 SEDOL: BP4W4X7	30,000,000	29,985.60	31,494.87

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<i>Corporate Debt Instruments - Other</i>			
United States - USD			
GOLDMAN SACHS 4% DUE 03-03-2024 SEDOL: BKGR2C0	752,000.000	750,995.61	780,139.09
GOLDMAN SACHS 5.15% DUE 05-22-2045 SEDOL: BY58YT3	45,000.000	46,488.90	47,324.70
GOLDMAN SACHS 6.125% DUE 02-15-2033 SEDOL: B7M7YX8	140,000.000	178,537.57	169,207.50
HERSHEY CO 3.375% DUE 08-15-2046 SEDOL: BYYGSH4	585,000.000	582,151.05	517,931.51
HSBC BK USA N A 7 DUE 01-15-2039 SEDOL: BG48WG1	325,000.000	370,174.50	429,444.93
HSBC BK USA 5.875 11-01-2034 SEDOL: BFN0JH1	295,000.000	375,219.27	343,448.15
INTEL CORP 4.8% DUE 10-01-2041 CUSIP: 458140AK6	510,000.000	574,425.15	561,421.77
INTEL CORP 4.9% 07-29-2045 CUSIP: 458140AT7	570,000.000	590,041.20	637,649.31
INTEL CORP 4% DUE 12-15-2032 CUSIP: 458140AN0	330,000.000	337,172.58	340,215.15
JPMORGAN CHASE & CO 5.4 SNR NTS DUE 01-06-2042 USD1000 SEDOL: B7FRRL4	370,000.000	443,977.51	433,525.30
JPMORGAN CHASE & CO 5.5 DUE 10-15-2040 SEDOL: B9L4NM6	100,000.000	121,923.30	118,121.50
JPMORGAN CHASE & 3.2% DUE 06-15-2026 SEDOL: BYZ2G99	530,000.000	529,772.10	518,739.09
JPMORGAN CHASE & 3.3% DUE 04-01-2026 SEDOL: BD3J3C7	595,000.000	615,146.70	584,619.63
JPMORGAN CHASE & 3.625% DUE 12-01-2027 SEDOL: BYMJ596	175,000.000	174,697.25	169,782.55
JPMORGAN CHASE & 4.95% DUE 06-01-2045 SEDOL: BYR8P32	160,000.000	158,940.45	170,609.44
KENTUCKY UTILITIES 5.125 11-1-2040 SEDOL: B8QFCS2	255,000.000	321,118.73	291,887.28
KIMCO RLTY CORP 4.125% DUE 12-01-2046 SEDOL: BDS6CH1	420,000.000	416,694.60	392,101.08
LOCKHEED MARTIN 3.6% DUE 03-01-2035 SEDOL: BVYVQ29	280,000.000	279,981.49	266,000.00

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<i>Corporate Debt Instruments - Other</i>			
United States - USD			
LOCKHEED MARTIN 4.07% DUE 12-15-2042 SEDOL: BBD6G92	75,000.000	79,622.45	74,028.90
LOWES COS INC 4.375% DUE 09-15-2045 SEDOL: BYMYN08	265,000.000	262,800.67	273,001.15
LOWES COS INC 5.125% DUE 11-15-2041 SEDOL: B7142T2	155,000.000	189,276.50	175,709.09
LOWES COS INC 5.5% DUE 10-15-2035 SEDOL: B93KB40	295,000.000	340,902.52	348,295.29
LOWES COS INC 5.8% DUE 04-15-2040 SEDOL: B5VT2F9	180,000.000	235,893.01	220,646.52
MA INST TECH 5.6% DUE 07-01-2111 SEDOL: B4LWP63	365,000.000	417,615.03	442,424.17
METLIFE INC STEP CPN 4.721% DUE 12-15-2044 SEDOL: BRF1CN3	355,000.000	408,954.97	377,768.99
METLIFE INC 4.05% DUE 03-01-2045 SEDOL: BWSJZD9	240,000.000	230,512.70	230,147.76
METLIFE INC 5.7% DUE 06-15-2035 SEDOL: B0BXDC0	45,000.000	54,701.10	52,948.71
METLIFE INC 6.375% DUE 06-15-2034 SEDOL: B019VJ1	365,000.000	499,494.21	459,320.75
MICROSOFT CORP 3.45% DUE 08-08-2036 CUSIP: 594918BS2	335,000.000	337,155.39	318,371.27
MICROSOFT CORP 3.5% DUE 02-12-2035 CUSIP: 594918BC7	190,000.000	187,585.32	182,890.20
MICROSOFT CORP 3.5% DUE 11-15-2042 CUSIP: 594918AR5	110,000.000	106,798.81	100,427.69
MICROSOFT CORP 3.7% DUE 08-08-2046 CUSIP: 594918BT0	295,000.000	299,397.57	277,732.18
MICROSOFT CORP 3.75% DUE 02-12-2045 SEDOL: BVWXT40	230,000.000	239,064.75	215,682.73
MICROSOFT CORP 3.75% DUE 05-01-2043 CUSIP: 594918AU8	460,000.000	467,291.99	434,850.42
MIDAMERICAN ENERGY 6.125% DUE 04-01-2036 SEDOL: B1FTHZ2	100,000.000	132,924.98	124,887.90
MONSANTO CO NEW 4.7% DUE 07-15-2064 SEDOL: BP4W578	735,000.000	717,736.19	662,013.03

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<i>Corporate Debt Instruments - Other</i>			
United States - USD			
MORGAN STANLEY 3.125% DUE 07-27-2026 SEDOL: BYV6G28	155,000.000	153,946.00	148,083.28
MORGAN STANLEY 4.3% DUE 01-27-2045 SEDOL: BVRZ811	315,000.000	311,022.47	313,919.24
MORGAN STANLEY 4.35 DUE 09-08-2026 SEDOL: BQSC344	30,000.000	30,614.92	30,742.44
MORGAN STANLEY 4% DUE 07-23-2025 SEDOL: BYTCKF9	625,000.000	636,488.54	640,635.63
MORGAN STANLEY 6.375% DUE 07-24-2042 SEDOL: B98G6S2	360,000.000	480,245.50	462,660.12
MORGAN STANLEY 7.25% DUE 04-01-2032 SEDOL: B4021X3	80,000.000	113,054.28	108,393.20
NATIONAL RURAL UTILS COOP FIN CORP 4.023 DUE 11-01-2032 REG SEDOL: B8ZNRP3	847,800.000	842,484.55	862,993.42
NORTHERN TR CORP 3.95% DUE 10-30-2025 SEDOL: BG3KVS3	265,000.000	284,955.53	277,903.91
NORTH STS PWR CO 3.4 DUE 08-15-2042 SEDOL: B8KXG8	315,000.000	312,618.35	289,035.81
NYU HOSPS CTR 5.75% DUE 07-01-2043 SEDOL: BCJSQG6	295,000.000	374,165.38	343,476.47
OCCIDENTAL PETE 4.4% DUE 04-15-2046 SEDOL: BDBFN16	975,000.000	1,000,432.76	992,194.13
OGLETHORPE PWR 4.25% DUE 04-01-2046 SEDOL: BD72T68	200,000.000	196,740.00	191,201.40
OGLETHORPE PWR 5.95% DUE 11-01-2039 SEDOL: B3LMZJ9	765,000.000	962,790.75	904,821.35
ONCOR ELEC 5.3 DUE 06-01-2042 SEDOL: B7ZBFD4	455,000.000	494,152.92	533,684.06
PAC GAS & ELEC CO 4.6% DUE 06-15-2043 SEDOL: BBK3XJ5	300,000.000	340,418.09	316,442.10
PACIFICORP 6% DUE 01-15-2039 SEDOL: B3KTPK2	480,000.000	656,408.22	610,754.88
PEPSICO INC 4.6% DUE 07-17-2045 REG SEDOL: BYQF460	485,000.000	485,426.80	528,582.59
PFIZER INC 4.125% DUE 12-15-2046 SEDOL: BZ3FFH8	400,000.000	399,304.00	406,904.80

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<i>Corporate Debt Instruments - Other</i>			
United States - USD			
PFIZER INC 4% DUE 12-15-2036 SEDOL: BZ3FFJ0	170,000.000	169,182.30	174,173.33
PNC BK N A PITT PA 3.25% DUE 06-01-2025 SEDOL: BYPC934	900,000.000	916,235.92	898,418.70
POTOMAC ELEC PWR 7.9% DUE 12-15-2038 SEDOL: B3KBY56	140,000.000	230,804.45	206,642.10
PRESIDENT & FELLOWS HARVARD COLLEGE 3.15% BDS 07-15-2046 USD1000 SEDOL: BYWY9T9	300,000.000	299,490.00	268,410.00
PRESIDENT & 3.3% DUE 07-15-2056 SEDOL: BYWY9S8	295,000.000	292,811.10	259,433.62
PUBLIC SVC CO COLO 3.55% DUE 06-15-2046 SEDOL: BZBZ0H5	655,000.000	648,188.00	605,077.21
PVTPL AIG SUNAMERICA GLOBAL FING X SR NT144A 6.9% DUE 03-15-2032 BEO CUSIP: 00139PAA6	770,000.000	1,076,835.81	982,345.21
PVTPL CMO SFAVE COML SER 2015-5AVE CL A-1 3.872% 01-05-2043 SEDOL: BYXVTG6	105,000.000	101,160.94	103,267.50
PVTPL GUARDIAN LIFE INS CO AMER SURPLUS NT 144A 4.875% DUE 06-19-2064 BEO SEDOL: BNGK4Y6	445,000.000	492,665.93	437,124.84
PVTPL INDPLS PWR & LT CO 1ST MTG BD 144A4.7 DUE 09-01-2045/09-15-2015 BEO SEDOL: BYNFCL4	630,000.000	631,747.90	663,813.36
PVTPL PRESIDENT & FELLOWS HARVARD CG TAXABLE BD 2008D 144A 6.5 DUE 01-15-2039 SEDOL: B3KGP47	150,000.000	215,932.50	212,923.20
PVTPL TEACHERS INS & 4.9% DUE 09-15-2044 SEDOL: BQVC9R6	570,000.000	645,669.09	616,601.49
PVTPL US LEGAL SUPPORT INC SUB NT 8 DUE 12-31-2022 BEO CUSIP: 90399ANS2	1,560,001.000	1,560,001.00	1,306,734.84
QUALCOMM INC 4.8% DUE 05-20-2045 SEDOL: BXS2XQ5	440,000.000	424,061.94	470,196.76
RAYTHEON CO 4.2% DUE 12-15-2044 SEDOL: BSTLMR0	340,000.000	367,652.12	347,429.34
S CAROLINA ELEC & 5.1% DUE 06-01-2065 SEDOL: BY58YK4	505,000.000	503,254.10	553,696.65
SAN DIEGO G & E 5.35 DUE 05-15-2040 SEDOL: B4KPKP7	405,000.000	527,097.49	479,094.75
TARGET CORP 2.5% DUE 04-15-2026 SEDOL: BD07368	225,000.000	232,899.75	214,659.68

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<i>Corporate Debt Instruments - Other</i>			
United States - USD			
TARGET CORP 3.625% DUE 04-15-2046 SEDOL: BD073D5	615,000.000	611,433.00	571,463.54
TEACHERS INS & 6.85% DUE 12-16-2039 SEDOL: B50WZ61	125,000.000	174,270.76	162,215.50
TRAVELERS COS INC 3.75% DUE 05-15-2046 SEDOL: BD8BSC3	295,000.000	292,946.80	278,363.18
TRAVELERS COS INC 4.6% DUE 08-01-2043 SEDOL: BCLBGF2	560,000.000	654,235.24	605,487.68
TRAVELERS COS INC 6.25% DUE 06-15-2037 SEDOL: B8YTZQ9	415,000.000	572,530.78	533,283.72
TRAVELERS PPTY CAS 6.375% DUE 03-15-2033 SEDOL: 2600851	40,000.000	55,327.50	50,510.84
TRUSTEES OF 5.7% DUE 03-01-2039 CUSIP: 89837LAB1	340,000.000	459,590.09	446,407.76
UNION ELEC CO 3.5% DUE 04-15-2024 SEDOL: 5LBWJ37	319,000.000	341,956.30	328,347.34
UNION PAC CORP 3.375% DUE 02-01-2035 SEDOL: BXVMD40	485,000.000	479,766.29	458,685.36
UNION PAC CORP 3.799% DUE 10-01-2051 SEDOL: BDCWS88	445,000.000	454,750.28	415,393.26
UNION PAC CORP 4.05% DUE 03-01-2046 SEDOL: BD31BG3	140,000.000	138,154.80	140,400.12
UNION PAC CORP 4.375% DUE 11-15-2065 SEDOL: BYQGY30	385,000.000	369,092.45	382,875.57
UNITEDHEALTH GROUP 4.2% DUE 01-15-2047 SEDOL: BZ0X5W0	130,000.000	129,028.90	131,494.61
UNITEDHEALTH GROUP 4.625% DUE 11-15-2041 SEDOL: B76MDD2	160,000.000	183,491.74	168,983.36
UNIV SOUTHN CAL 5.25% DUE 10-01-2111 SEDOL: B40HSK4	75,000.000	99,167.50	85,013.85
UTD PARCEL SVC INC 3.625% DUE 10-01-2042 SEDOL: B6Y3NC9	490,000.000	497,146.45	467,265.96
UTD TECHNOLOGIES NT 5.7 DUE 04-15-2040 SEDOL: BG495T8	755,000.000	983,628.79	922,900.68
UTD TECHNOLOGIES 3.75% DUE 11-01-2046 SEDOL: BZ1JMC6	425,000.000	422,573.25	404,466.98

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<i>Corporate Debt Instruments - Other</i>			
United States - USD			
UTD TECHNOLOGIES 4.5% DUE 06-01-2042 SEDOL: BB6DZ0	45,000.000	46,494.00	48,168.18
VERIZON COMMUNICATIONS 4.522% 09-15-2048 SEDOL: BYRLSF4	90,000.000	88,229.61	86,302.08
VERIZON GLOBAL FDG 5.85% DUE 09-15-2035 SEDOL: B84RH34	11,000.000	11,874.61	12,562.72
VERIZON 4.272% DUE 01-15-2036 SEDOL: BYRLRK2	30,000.000	27,578.38	28,713.78
VERIZON 4.862% DUE 08-21-2046 SEDOL: BXVMD62	15,000.000	13,502.50	15,199.41
VIRGINIA ELEC & PWR CO 3.45 02-15-2024 SEDOL: BJSVNX1	700,000.000	743,254.95	719,357.80
WELLS FARGO & CO NEW MEDIUM TERM SR 4.65% 11-04-2044 SEDOL: BS9FPF1	360,000.000	381,455.93	354,323.16
WELLS FARGO & CO 4.4% DUE 06-14-2046 SEDOL: BD39X50	45,000.000	46,656.13	43,067.43
WELLS FARGO & CO 4.75% DUE 12-07-2046 SEDOL: BDSFRX9	350,000.000	350,749.95	355,199.60
WELLS FARGO & CO 4.9% DUE 11-17-2045 SEDOL: BYQ29R7	75,000.000	78,808.80	77,034.08
WELLS FARGO & CO 5.606% DUE 01-15-2044 SEDOL: BJTGHH7	540,000.000	658,781.58	611,842.14
WI PUB SVC CORP 3.671% DUE 12-01-2042 SEDOL: B90MCR9	280,000.000	289,516.32	264,504.52
WISCONSIN PUB SVC CORP 4.752 DUE 11-01-2044 SEDOL: BGLDJS0	90,000.000	109,392.26	99,390.69
3M CO 3.875% DUE 06-15-2044 SEDOL: BN7DSL9	240,000.000	257,985.73	239,699.76
Total United States - USD		62,757,654.13	58,170,152.86
Total Corporate Debt Instruments - Other		73,308,037.02	68,298,570.45

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Stock - Common</i>			
United States - USD			
FPE HLDGS INC DEL COM CUSIP: 302991823	22,000	0.00	0.00
FPE HOLDINGS INC COM CUSIP: 302993142	103,060	0.00	0.00
FPE WTS EXP 11/19/10 CUSIP: 302991724	89,230	0.00	0.00
Total United States - USD		0.00	0.00
Total Corporate Stock - Common		0.00	0.00
<i>Partnership/Joint Venture Interests</i>			
United States - USD			
MERITECH CAPITAL PARTNERS II CUSIP: 9916RU995	485,800.600	485,800.60	339,608.00
SUMMIT SUBORDINATED DEBT FUND III-B CUSIP: 9916RX999	981,936.850	981,936.85	1,009,739.00
SUMMIT SUBORDINATED DEBT FUND IV CUSIP: 9916RY997	4,018,104.270	4,018,104.27	3,736,472.00
SUMMIT V COMPANION FUND CUSIP: 9916SA998	419,528.920	419,528.92	9,595.00
SUMMIT VENTURES VI-B CUSIP: 9916SB996	2,453,167.660	2,453,167.66	746,924.00
WESTON PRESIDIO CAPITAL III CUSIP: 9916SD992	4,724,663.710	4,724,663.71	283,195.00
WESTON PRESIDIO CAPITAL IV CUSIP: 9916SE990	1,577,125.080	1,577,125.08	85,283.00
WESTON PRESIDIO V CUSIP: 9916SF997	632,492.590	632,492.59	414,351.00
Total United States - USD		15,292,819.68	6,625,167.00
Total Partnership/Joint Venture Interests		15,292,819.68	6,625,167.00

** All or a portion of this security participates in Securities Lending.

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Value of Interest in Common/Collective Trusts</i>			
United States - USD			
CF BLACKROCK MSCI WORLD INDEX NON LENDABLE FD CUSIP: DF99FR992	3,127,452.080	47,988,179.75	52,336,140.42
COLTV SHORT TERM INVT FD CUSIP: 195998AD1	3,683,069.920	3,683,069.92	3,683,069.92
MFB NT COLLECTIVE RUSSELL 2000 INDEX FUND-LENDING CUSIP: 658991377	3,103.440	4,681,178.57	5,822,189.99
Total United States - USD		56,352,428.24	61,841,400.33
Total Value of Interest in Common/Collective Trusts		56,352,428.24	61,841,400.33
<i>Value of Interest in Registered Investment Companies</i>			
Emerging Markets Region - USD			
MFO STONE HARBOR LOCAL MARKET FD CUSIP: 861647501	0.030	0.31	0.24
Total Emerging Markets Region - USD		0.31	0.24
Total Value of Interest in Registered Investment Com		0.31	0.24
<i>Other</i>			
Canada - CAD			
FUT MAR 17 ME S&P CAN 60 CUSIP: 999599GH0	2.000	268,692.19	267,521.72
FUT MAR 17 ME S&P CAN 60 CUSIP: 999599GH0	-2.000	-268,692.19	-267,521.72
Total Canada - CAD		0.00	0.00
Canada - USD			
QUEBEC PROV CDA PROVINCE DE QUEBEC GLOBAL NOTE 7.5% DUE 09-15-2029 BEO CUSIP: 748148QR7	785,000.000	1,192,661.94	1,099,942.79
Total Canada - USD		1,192,661.94	1,099,942.79

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Other</i>			
Ireland - USD			
CF TOWERS WATSON ALTERNATIVE CREDIT FUND USD Z SHARES UNHEDGED CUSIP: 32599TH25	25,830,500	25,000,000.00	27,215,815.55
CF TOWERS WATSON DIVERSIFYING STRATEGIES USD Z SHARES UNHEDGED CUSIP: 325997KL7	24,125,340	25,000,000.00	25,041,207.87
Total Ireland - USD		50,000,000.00	52,257,023.42
United States - USD			
BAY AREA TOLL AUTH CALIF TOLL BRDG REV 6.263 04-01-2049 BEO SEDOL: B523F82	260,000,000	372,288.10	353,215.20
CALIFORNIA ST 7.5% 04-01-2034 BEO TAXABLE SEDOL: B41WH12	340,000,000	515,865.45	478,264.40
CALIFORNIA STATE 7.55 MUN BDS DUE 04-01-2039 USD5000 SEDOL: B41WHL2	140,000,000	197,420.83	207,901.40
COMMONWEALTH FING AUTH PA REV 4.144% 06-01-2038 BEO TAXABLE SEDOL: BZBWSF0	580,000,000	580,000.00	557,751.20
DALLAS CNTY TEX HOSP DIST 5.621% 08-15-2044 BEO TAXABLE SEDOL: B3ZT723	75,000,000	94,886.25	90,256.50
DISTRICT COLUMBIA WTR & SWR AUTH PUB UTITAXABLE-SR LIEN-SER A 4.814 10-01-2114 CUSIP: 254845JZ4	425,000,000	520,764.03	424,451.75
FUT MAR 17 CBT UL T-BONDS CUSIP: 999599GH0	137,000	22,096,705.70	21,954,250.00
FUT MAR 17 CBT UL T-BONDS CUSIP: 999599GH0	-137,000	-22,096,705.70	-21,954,250.00
FUT MAR 17 CBT ULT TNOTE CUSIP: 999599GH0	31,000	4,159,805.44	4,155,937.50
FUT MAR 17 CBT ULT TNOTE CUSIP: 999599GH0	-31,000	-4,159,805.44	-4,155,937.50
FUT MAR 17 CBT 5Y T-NOTE CUSIP: 999599GH0	96,000	11,332,097.56	11,295,750.00
FUT MAR 17 CBT 5Y T-NOTE CUSIP: 999599GH0	-96,000	-11,332,097.56	-11,295,750.00
FUT MAR 17 EMINI S&P 500 CUSIP: 999599GH0	-34,000	-3,816,875.00	-3,801,540.00
FUT MAR 17 EMINI S&P 500 CUSIP: 999599GH0	34,000	3,816,875.00	3,801,540.00
FUT MAR 17 ICEUS SM RUS2 CUSIP: 999599GH0	7,000	479,920.00	474,915.00

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Other</i>			
United States - USD			
FUT MAR 17 ICEUS SM RUS2 CUSIP: 999599GH0	-7,000	-479,920.00	-474,915.00
FUT MAR 17 ICUS MSCI EAF CUSIP: 999599GH0	26,000	2,183,610.00	2,178,280.00
FUT MAR 17 ICUS MSCI EAF CUSIP: 999599GH0	-26,000	-2,183,610.00	-2,178,280.00
FUT MAR 17 ICUS MSCI EMG CUSIP: 999599GH0	126,000	5,461,314.51	5,411,070.00
FUT MAR 17 ICUS MSCI EMG CUSIP: 999599GH0	-126,000	-5,461,314.51	-5,411,070.00
FUT MAR 17 IMM CAD CUSIP: 999599GH0	3,000	224,529.57	223,245.00
FUT MAR 17 IMM CAD CUSIP: 999599GH0	-3,000	-224,529.57	-223,245.00
FUT MAR 17 U.S. T-BONDS CUSIP: 999599GH0	-108,000	-16,365,024.97	-16,270,875.00
FUT MAR 17 U.S. T-BONDS CUSIP: 999599GH0	108,000	16,365,024.97	16,270,875.00
FUT MAR 17 US 2YR T-NOTE CUSIP: 999599GH0	-33,000	-7,153,734.38	-7,150,687.50
FUT MAR 17 US 2YR T-NOTE CUSIP: 999599GH0	33,000	7,153,734.38	7,150,687.50
FUT MAR 17 10 YR T-NOTES CUSIP: 999599GH0	152,000	18,981,618.04	18,890,750.00
FUT MAR 17 10 YR T-NOTES CUSIP: 999599GH0	-152,000	-18,981,618.04	-18,890,750.00
GRAND PARKWAY TRANSN CORP TEX SYS TOLL REV 5.184% 10-01-2042 BEO TAXABLE SEDOL: BCFKLB6	260,000.000	329,877.60	305,247.80
LOS ANGELES CALIF DEPT WTR & PWR REV 6.574% 07-01-2045 BEO TAXABLE SEDOL: B42HW33	350,000.000	531,542.32	478,940.00
LOS ANGELES CALIF UNI SCH DIST 6.758% DUE 07-01-2034 BEO TAXABLE SEDOL: B63L7C2	420,000.000	464,643.47	562,703.40
METROPOLITAN TRANSN AUTH N Y REV 6.814% 11-15-2040 BEO TAXABLE SEDOL: B669YV1	180,000.000	185,554.80	240,051.60
NEW YORK N Y CITY TRANSITIONAL FIN AUTH REV 5.267% 05-01-2027 BEO TAXABLE SEDOL: B4JQFY5	405,000.000	481,274.16	468,123.30

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Other</i>			
United States - USD			
NEW YORK N Y TAXABLE-SER D-1-BUILD AMER BDS 5.985% DUE 12-01-2036 REG TAXABLE SEDOL: B646YZ1	160,000.000	194,907.20	200,838.40
NORTH TEX TWY AUTH REV 6.718% 01-01-2049BEO TAXABLE SEDOL: B3XNKQ2	280,000.000	422,277.79	391,020.00
NY N Y TAXABLE-BUILD AMER BDS-F-1 6.271 DUE 12-01-2037 SEDOL: B5BC128	200,000.000	208,620.67	261,000.00
NY NY CTY MUN WTR FIN AUTH WTR & SWR REVBLD AMER BDS 5.724 6-15-2042 REG TXBLE SEDOL: B3NRLF0	150,000.000	200,214.00	190,602.00
OHIO ST UNIV GEN RCPTS 4.048% DUE 12-01-2056 BEO TAXABLE N/C SEDOL: BD38078	530,000.000	530,000.00	520,767.40
PORT AUTH N Y & N J 4.458% 10-01-2062 BEO TAXABLE SEDOL: B8FPQ52	430,000.000	447,598.47	431,431.90
SAN ANTONIO TEX ELEC & GAS REV 5.985% 02-01-2039 BEO TAXABLE SEDOL: B3VRMC8	400,000.000	554,880.00	513,308.00
SAN DIEGO CNTY CALIF REGL TRANSN COMMN SALES TAX REV 5.911% 04-01-2048 REG SEDOL: B5V2QH8	60,000.000	86,587.77	76,390.20
SAN DIEGO CNTY CALIF WTR AUTH FING AGY WTR REV 6.138% 05-01-2049 BEO TAXABLE SEDOL: B4MFLC9	280,000.000	396,384.88	364,792.40
SAN FRANCISCO CALIF CY & CNTY PUB UTILS COMMN WTR REV 6 11-01-2040 BEO TAXABLE SEDOL: B50QD81	180,000.000	238,497.63	219,632.40
TEXAS ST 5.517% 04-01-2039 BEO TAXABLE SEDOL: B78JF35	360,000.000	485,334.00	454,924.80
TEXAS TRANSN COMMN ST HWY FD REV 5.028% 04-01-2026 BEO TAXABLE SEDOL: B4XBLH1	460,000.000	550,416.22	526,428.60
UNIV TEX UNIV REVS TAXABLE-FING SYS-SER C- 4.794 DUE 08-15-2046 BEO TAXABLE SF SEDOL: B8G4MD8	205,000.000	250,253.75	235,327.70
UNIVERSITY CALIF REVS 4.131% 05-15-2045 BEO TAXABLE SEDOL: BWDP715	720,000.000	748,661.30	709,912.80
UNIVERSITY CALIF REVS 5.77% 05-15-2043 BEO TAXABLE SEDOL: B3YRRJ5	280,000.000	361,959.90	342,344.80
UNIVERSITY CALIF REVS 5.946% 05-15-2045 BEO TAXABLE CUSIP: 91412GDZ5	160,000.000	212,298.91	197,254.40
WASHINGTON ST 5.481% 08-01-2039 BEO TAXABLE SEDOL: B5ZW164	200,000.000	258,702.00	246,886.00
Total United States - USD		10,421,711.50	10,049,768.35

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Other</i>			
JPY - Japanese yen	0.000	0.00	0.00
Total - all currencies		0.00	0.00
Total Other		61,614,373.44	63,406,734.56
<i>Other Liabilities</i>			
Pending trade purchases: United States dollar	0.000	-3,822,897.22	-3,822,897.22
Total - all currencies		-3,822,897.22	-3,822,897.22
Total Other Liabilities		-3,822,897.22	-3,822,897.22
Total		282,173,053.70	274,094,325.13

** All or a portion of this security participates in Securities Lending.

AKZONOBEL RETIREMENT PLAN

SCHEDULE H, LINE 4(J), SCHEDULE OF REPORTABLE TRANSACTIONS

Plan 001

EIN 56-1349341

For the Year Ended December 30, 2015

See attached Trustee statements for detailed list of reportable transactions.

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◆ 5% Report - Part A

Single Transaction in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
U.S. Government Securities									
United States - USD									
UNITED STATES TREAS NTS WI TREASURY NOTE 2% DUE 11-15-2026 REG SEDOL: BYYRSN3	13,385,000.000	15 Nov 16	97.7500			0.00	13,083,837.50	13,083,837.50	0.00
UNITED STATES TREAS NTS 1.5% BDS 15/08/26 USD1000 1.5% DUE 08-15-2026 RE SEDOL: BZ56W78	-14,070,000.000	15 Nov 16		93.2730		0.00	14,039,482.14	13,123,572.66	-915,909.48
Value of Interest in Common/Collective Trusts									
United States - USD									
REVERSAL: CASH AWAITING EQTY INVESTMENT CUSIP: 14699QCF4	-25,000,000.000	24 Nov 15	0.0000			0.00	-25,000,000.00	-25,000,000.00	0.00
REVERSAL: CASH AWAITING EQTY INVESTMENT CUSIP: 14699QCF4	-25,000,000.000	22 Dec 15	0.0000			0.00	-25,000,000.00	-25,000,000.00	0.00
Other									
Ireland - USD									
CF TOWERS WATSON ALTERNATIVE CREDIT FUND USD Z SHARES UNHEDGED CUSIP: 32599TH25	25,830.500	1 Dec 15	967.8480			0.00	25,000,000.00	25,000,000.00	0.00
CF TOWERS WATSON DIVERSIFYING STRATEGIES USD Z SHARES UNHEDGED CUSIP: 325997KL7	24,125.340	4 Jan 16	1,036.2540			0.00	25,000,000.00	25,000,000.00	0.00

NOTE: TRANSACTIONS ARE BASED ON THE 2015-12-31 VALUE (INCLUDING ACCRUALS) OF 251,206,472.07

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◆ 5% Report - Part B

Series of Non-Security Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
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THERE ARE NO REPORTABLE TRANSACTIONS

NOTE: TRANSACTIONS ARE BASED ON THE 2015-12-31 VALUE (INCLUDING ACCRUALS) OF 251,206,472.07

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◆ 5% Report - Part C Summary

Series of Transactions by Issue in Excess of 5%

Security Description / Asset ID		Number of Transactions	Transaction Aggregate Acquisition Price Disposition Price	Lease Rental	Expenses Incurred	Cost of Asset	Current Value of Asset on Transaction
REVERSAL: CASH AWAITING EQTY INVESTMENT CUSIP: 14699QCF4	Total acquisitions	2	- 50,000,000.00		0.00	- 50,000,000.00	- 50,000,000.00
CF BLACKROCK MSCI WORLD INDEX NON LENDABLE FD CUSIP: DF99FR992	Total acquisitions	3	13,500,000.00		0.00	13,500,000.00	13,500,000.00
	Total dispositions	4			0.00	18,808.23	19,457.76
CF TOWERS WATSON ALTERNATIVE CREDIT FUND USD Z SHARES UNHEDGED CUSIP: 32599TH25	Total acquisitions	1	25,000,000.00		0.00	25,000,000.00	25,000,000.00
CF TOWERS WATSON DIVERSIFYING STRATEGIES USD Z SHARES UNHEDGED CUSIP: 325997KL7	Total acquisitions	1	25,000,000.00		0.00	25,000,000.00	25,000,000.00
COLTV SHORT TERM INVT FD CUSIP: 195998AD1	Total acquisitions	81	45,002,248.30		0.00	45,002,248.30	45,002,248.30
	Total dispositions	116			0.00	43,248,018.12	43,248,018.12
UNITED STATES OF AMER TREAS BONDS DTD 05/15/2016 2.5% DUE 05-15-2046 REG SEDOL: BYZ2TS9	Total acquisitions	39	13,946,100.70		0.00	13,946,100.70	13,946,100.70
	Total dispositions	24			0.00	13,946,100.70	12,796,993.57
UNITED STATES TREAS BDS BD 3.75% DUE 08-15-2041 REG SEDOL: BZ56WG7	Total acquisitions	2	6,949,778.88		0.00	6,949,778.88	6,949,778.88
	Total dispositions	1			0.00	6,949,778.88	6,934,050.78
UNITED STATES TREAS BDS DTD 00247 2.5% DUE 02-15-2046 REG SEDOL: BZ56W70	Total acquisitions	31	7,925,110.83		0.00	7,925,110.83	7,925,110.83
	Total dispositions	22			0.00	7,925,110.83	8,188,020.55
UNITED STATES TREAS BDS DTD 00250 2.25% DUE 08-15-2046 REG SEDOL: BZ56WJ0	Total acquisitions	15	8,442,223.16		0.00	8,442,223.16	8,442,223.16
	Total dispositions	6			0.00	4,190,084.59	4,133,913.86
UNITED STATES TREAS BDS 00245 2.875% DUE 08-15-2045 REG SEDOL: BYSJZ8	Total acquisitions	15	6,140,077.24		0.00	6,140,077.24	6,140,077.24
	Total dispositions	23			0.00	8,523,757.27	8,798,230.32
UNITED STATES TREAS NTS DTD 11/15/2015 2.25% DUE 11-15-2025 REG SEDOL: BZ56W56	Total acquisitions	10	2,117,916.90		0.00	2,117,916.90	2,117,916.90

NOTE: TRANSACTIONS ARE BASED ON THE 2015-12-31 VALUE (INCLUDING ACCRUALS) OF 251,206,472.07

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◆ 5% Report - Part C Summary

Series of Transactions by Issue in Excess of 5%

Security Description / Asset ID		Number of Transactions	Transaction Aggregate Acquisition Price Disposition Price	Lease Rental	Expenses Incurred	Cost of Asset	Current Value of Asset on Transaction
	Total dispositions	10	23,784,491.37		0.00	22,856,418.06	23,784,491.37
UNITED STATES TREAS NTS DTD 683 1.625% DUE 02-15-2026 REG SEDOL: BD2C0G0	Total acquisitions	21	17,289,572.26		0.00	17,289,572.26	17,289,572.26
	Total dispositions	16	17,302,622.82		0.00	17,289,572.26	17,302,622.82
UNITED STATES TREAS NTS W/ TREASURY NOTE 2% DUE 11-15-2026 REG SEDOL: BYYRSN3	Total acquisitions	9	14,085,584.96		0.00	14,085,584.96	14,085,584.96
	Total dispositions	3	536,190.82		0.00	542,543.67	536,190.82
UNITED STATES TREAS NTS 1.5% BDS 15/08/26 USD1000 1.5% DUE 08-15-2026 RE SEDOL: BZ56W78	Total acquisitions	15	16,051,455.92		0.00	16,051,455.92	16,051,455.92
	Total dispositions	8	15,083,533.79		0.00	16,051,455.92	15,083,533.79
US TREASURY N/B 3.0% 11-15-2045 REG SEDOL: BYQP1M5	Total acquisitions	45	9,924,587.05		0.00	9,924,587.05	9,924,587.05
	Total dispositions	32	9,920,565.18		0.00	9,924,587.05	9,920,565.18
UTD STATES TREAS 1.625% DUE 05-15-2026 SEDOL: BYZ2XV0	Total acquisitions	14	14,244,070.57		0.00	14,244,070.57	14,244,070.57
	Total dispositions	8	14,492,308.98		0.00	14,244,070.57	14,492,308.98

NOTE: TRANSACTIONS ARE BASED ON THE 2015-12-31 VALUE (INCLUDING ACCRUALS) OF 251,206,472.07

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◆ 5% Report - Part D

Series of Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
CITIGROUP GLOBAL MARKETS INC.									
U.S. Government Securities									
United States - USD									
UNITED STATES OF AMER TREAS BONDS DTD 05/15/2016 2.5% DUE 05-15-2046 REG SEDOL: BYZ2TS9	-355,000.000	01 Nov 16		98.5156		0.00	367,912.62	349,730.47	-18,182.15
UNITED STATES TREAS BD STRIPPED PRIN PMT 00054 05-15-2030 (UNDDATE) REG SEDOL: 2063175	75,000.000	24 Oct 16	76.7690			0.00	57,576.75	57,576.75	0.00
UNITED STATES TREAS BDS DTD 00247 2.5% DUE 02-15-2046 REG SEDOL: BZ56WT0	10,000.000	31 May 16	96.7500			0.00	9,675.00	9,675.00	0.00
UNITED STATES TREAS BDS DTD 00247 2.5% DUE 02-15-2046 REG SEDOL: BZ56WT0	265,000.000	08 Jun 16	99.7031			0.00	264,213.28	264,213.28	0.00
UNITED STATES TREAS BDS DTD 00247 2.5% DUE 02-15-2046 REG SEDOL: BZ56WT0	-380,000.000	16 May 16		98.1875		0.00	373,787.08	373,112.50	-674.58
UNITED STATES TREAS BDS DTD 00247 2.5% DUE 02-15-2046 REG SEDOL: BZ56WT0	-155,000.000	29 Jun 16		103.9961		0.00	152,764.39	161,193.95	8,429.56
UNITED STATES TREAS BDS 00245 2.875% DUE 08-15-2045 REG SEDOL: BYSJ128	160,000.000	14 Jan 16	99.5785			0.00	159,325.64	159,325.64	0.00
UNITED STATES TREAS BDS 00245 2.875% DUE 08-15-2045 REG SEDOL: BYSJ128	-1,650,000.000	01 Feb 16		101.8750		0.00	1,659,130.63	1,680,937.50	21,806.87
UNITED STATES TREAS BDS 00245 2.875% DUE 08-15-2045 REG SEDOL: BYSJ128	-95,000.000	01 Feb 16		102.2500		0.00	95,525.70	97,137.50	1,611.80
UNITED STATES TREAS BDS 00245 2.875% DUE 08-15-2045 REG SEDOL: BYSJ128	-75,000.000	02 Feb 16		103.6875		0.00	75,576.47	77,765.63	2,189.16
UNITED STATES TREAS NTS DTD 11/15/2015 2.25% DUE 11-15-2025 REG SEDOL: BZ56W56	-670,000.000	16 Feb 16		104.3164		0.00	667,939.08	698,919.92	30,980.84
UNITED STATES TREAS NTS DTD 11/15/2015 2.25% DUE 11-15-2025 REG SEDOL: BZ56W56	-6,290,000.000	16 Feb 16		104.3164		0.00	6,270,651.92	6,561,501.95	290,850.03
UNITED STATES TREAS NTS DTD 683 1.625% DUE 02-15-2026 REG SEDOL: BD2C0G0	675,000.000	16 Feb 16	98.7422			0.00	666,509.77	666,509.77	0.00

NOTE: TRANSACTIONS ARE BASED ON THE 2015-12-31 VALUE (INCLUDING ACCRUALS) OF 251,206,472.07

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◆ 5% Report - Part D

Series of Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
CITIGROUP GLOBAL MARKETS INC.									
UNITED STATES TREAS NTS DTD 683 1.625% DUE 02-15-2026 REG SEDOL: BD2C0G0	6,335,000.000	16 Feb 16	98.7422			0.00	6,255,317.58	6,255,317.58	0.00
UNITED STATES TREAS NTS DTD 683 1.625% DUE 02-15-2026 REG SEDOL: BD2C0G0	-685,000.000	10 May 16		98.8477		0.00	675,324.57	677,106.45	1,781.88
UNITED STATES TREAS NTS DTD 683 1.625% DUE 02-15-2026 REG SEDOL: BD2C0G0	-4,430,000.000	16 May 16		98.8828		0.00	4,367,427.49	4,380,508.59	13,081.10
UNITED STATES TREAS NTS DTD 683 1.625% DUE 02-15-2026 REG SEDOL: BD2C0G0	-360,000.000	16 May 16		98.8828		0.00	354,915.10	355,978.13	1,063.03
UNITED STATES TREAS NTS WI TREASURY NOTE 2% DUE 11-15-2026 REG SEDOL: BYYRSN3	13,385,000.000*	15 Nov 16	97.7500			0.00	13,083,837.50	13,083,837.50	0.00
UNITED STATES TREAS NTS WI TREASURY NOTE 2% DUE 11-15-2026 REG SEDOL: BYYRSN3	-15,000.000	15 Nov 16		98.0039		0.00	14,662.98	14,700.59	37.61
UNITED STATES TREAS NTS 1.5% BDS 15/08/26 USD1000 1.5% DUE 08-15-2026 RE SEDOL: BZ56W78	4,500,000.000	15 Aug 16	100.0000			0.00	4,500,000.00	4,500,000.00	0.00
UNITED STATES TREAS NTS 1.5% BDS 15/08/26 USD1000 1.5% DUE 08-15-2026 RE SEDOL: BZ56W78	460,000.000	15 Aug 16	100.0000			0.00	460,000.00	460,000.00	0.00
UNITED STATES TREAS NTS 1.5% BDS 15/08/26 USD1000 1.5% DUE 08-15-2026 RE SEDOL: BZ56W78	90,000.000	30 Aug 16	99.3750			0.00	89,437.50	89,437.50	0.00
UNITED STATES TREAS NTS 1.5% BDS 15/08/26 USD1000 1.5% DUE 08-15-2026 RE SEDOL: BZ56W78	525,000.000	31 Aug 16	99.3477			0.00	521,575.20	521,575.20	0.00
UNITED STATES TREAS NTS 1.5% BDS 15/08/26 USD1000 1.5% DUE 08-15-2026 RE SEDOL: BZ56W78	50,000.000	18 Oct 16	97.6719			0.00	48,835.94	48,835.94	0.00
UNITED STATES TREAS NTS 1.5% BDS 15/08/26 USD1000 1.5% DUE 08-15-2026 RE SEDOL: BZ56W78	-14,070,000.000*	15 Nov 16		93.2734		0.00	14,039,482.14	13,123,572.66	-915,909.48
US TREASURY N/B 3.0% 11-15-2045 REG SEDOL: BYQP1M5	685,000.000	29 Feb 16	107.9688			0.00	739,585.94	739,585.94	0.00
US TREASURY N/B 3.0% 11-15-2045 REG SEDOL: BYQP1M5	25,000.000	07 Mar 16	106.0938			0.00	26,523.44	26,523.44	0.00
US TREASURY N/B 3.0% 11-15-2045 REG SEDOL: BYQP1M5	40,000.000	11 Mar 16	105.3125			0.00	42,125.00	42,125.00	0.00

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◆ 5% Report - Part D

Series of Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
CITIGROUP GLOBAL MARKETS INC.									
US TREASURY N/B 3.0% 11-15-2045 REG SEDOL: BYQP1M5	265,000.000	18 Apr 16	108.8438			0.00	288,435.94	288,435.94	0.00
US TREASURY N/B 3.0% 11-15-2045 REG SEDOL: BYQP1M5	650,000.000	29 Apr 16	106.8906			0.00	694,789.06	694,789.06	0.00
US TREASURY N/B 3.0% 11-15-2045 REG SEDOL: BYQP1M5	155,000.000	06 May 16	107.9688			0.00	167,351.56	167,351.56	0.00
US TREASURY N/B 3.0% 11-15-2045 REG SEDOL: BYQP1M5	-60,000.000	02 Mar 16		106.2188		0.00	65,121.72	63,731.25	-1,390.47
US TREASURY N/B 3.0% 11-15-2045 REG SEDOL: BYQP1M5	-320,000.000	02 Mar 16		106.2656		0.00	347,315.81	340,050.00	-7,265.81
US TREASURY N/B 3.0% 11-15-2045 REG SEDOL: BYQP1M5	-265,000.000	04 May 16		107.3438		0.00	284,427.94	284,460.94	33.00
UTD STATES TREAS 1.125% DUE 02-28-2021 SEDOL: BZ56TX3	-750,000.000	02 Dec 16		97.4919		0.00	744,902.34	731,188.89	-13,713.45
UTD STATES TREAS 1.125% DUE 08-31-2021 SEDOL: BD2BRV1	-1,850,000.000	03 Oct 16		100.0313		0.00	1,850,439.79	1,850,578.13	138.34
UTD STATES TREAS 1.125% DUE 09-30-2021 SEDOL: BYYB619	1,820,000.000	03 Oct 16	100.0000			0.00	1,820,000.00	1,820,000.00	0.00
UTD STATES TREAS 1.625% DUE 05-15-2026 SEDOL: BYZ2XV0	4,320,000.000	16 May 16	98.9922			0.00	4,276,462.50	4,276,462.50	0.00
UTD STATES TREAS 1.625% DUE 05-15-2026 SEDOL: BYZ2XV0	350,000.000	16 May 16	98.9922			0.00	346,472.66	346,472.66	0.00
UTD STATES TREAS 1.625% DUE 05-15-2026 SEDOL: BYZ2XV0	-470,000.000	15 Aug 16		101.0000		0.00	465,460.42	474,700.00	9,239.58
UTD STATES TREAS 1.625% DUE 05-15-2026 SEDOL: BYZ2XV0	-4,585,000.000	15 Aug 16		101.0000		0.00	4,540,714.98	4,630,850.00	90,135.02

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◆ 5% Report - Part D

Series of Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
CITIGROUP GLOBAL MARKETS INC.									
Corporate Debt Instruments - Preferred									
Australia - USD									
BHP BILLITON FIN 5% DUE 09-30-2043 SEDOL: BFD3PF0	460,000.000	02 Mar 16	99.6700			0.00	458,482.00	458,482.00	0.00
China - USD									
NEXEN INC 6.4% DUE 05-15-2037 SEDOL: B1WW0T6	25,000.000	01 Feb 16	115.6260			0.00	28,906.50	28,906.50	0.00
United States - USD									
BERKSHIRE HATHAWAY 4.5% DUE 02-11-2043 SEDOL: B819DG8	-15,000.000	29 Apr 16		111.1160		0.00	16,999.07	16,667.40	-331.67
BURLINGTON NORTHN SANTA 4.55 09-01-2044 SEDOL: BQ26P46	-35,000.000	29 Apr 16		111.2260		0.00	35,908.95	38,929.10	3,020.15
GENERAL ELEC CO 4.125% DUE 10-09-2042 SEDOL: B7T4807	-50,000.000	28 Jan 16		98.1520		0.00	53,543.46	49,076.00	-4,467.46
GENERAL ELEC CO 4.125% DUE 10-09-2042 SEDOL: B7T4807	-15,000.000	29 Apr 16		106.7050		0.00	15,991.19	16,005.75	14.56
HOME DEPOT INC 3.35% DUE 09-15-2025 SEDOL: BZ0V2D4	10,000.000	01 Feb 16	102.9960			0.00	10,299.60	10,299.60	0.00
HOME DEPOT INC 4.2% DUE 04-01-2043 SEDOL: B9N1J94	60,000.000	01 Feb 16	99.4180			0.00	59,650.80	59,650.80	0.00
HOME DEPOT INC 4.875 DUE 02-15-2044 SEDOL: BDD8L53	35,000.000	01 Feb 16	109.4650			0.00	38,312.75	38,312.75	0.00
HOME DEPOT INC 4.875 DUE 02-15-2044 SEDOL: BDD8L53	-55,000.000	24 Aug 16		125.2660		0.00	63,591.03	68,896.30	5,305.27
MERCK & CO INC 3.6 DUE 09-15-2042 SEDOL: B736C41	10,000.000	01 Feb 16	92.1410			0.00	9,214.10	9,214.10	0.00

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Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
CITIGROUP GLOBAL MARKETS INC.									
PHILIP MORRIS INTERNATIONAL INC 3.875 BDS DUE 08-21-2042 USD1000 SEDOL: B90G0K0	35,000,000	01 Feb 16	92.0150			0.00	32,205.25	32,205.25	0.00
PHILIP MORRIS INTL INC 4.875 DUE 11-15-2043 SEDOL: BGM0MQ8	20,000,000	01 Feb 16	106.1200			0.00	21,224.00	21,224.00	0.00
RAYTHEON CO 4.7% DUE 12-15-2041 SEDOL: B76RCW9	-30,000,000	24 Aug 16		123.4690		0.00	34,814.11	37,040.70	2,226.59
TARGET CORP 4% DUE 07-01-2042 SEDOL: B9K8J87	60,000,000	01 Feb 16	98.7430			0.00	59,245.80	59,245.80	0.00
UNITEDHEALTH GROUP 3.95 DUE 10-15-2042 SEDOL: BBNBGG4	-100,000,000	26 Apr 16		101.5650		0.00	97,528.46	101,565.00	4,036.54
UNITEDHEALTH GROUP 3.95 DUE 10-15-2042 SEDOL: BBNBGG4	-30,000,000	09 Jun 16		104.2510		0.00	29,258.54	31,275.30	2,016.76
UNITEDHEALTH GROUP 4.75% DUE 07-15-2045 SEDOL: BYTRVP1	85,000,000	26 Apr 16	114.4700			0.00	97,299.50	97,299.50	0.00
UNITEDHEALTH GROUP 4.75% DUE 07-15-2045 SEDOL: BYTRVP1	25,000,000	09 Jun 16	117.1610			0.00	29,290.25	29,290.25	0.00
WAL-MART STORES 5.625% DUE 04-15-2041 SEDOL: B654D54	-50,000,000	24 Feb 16		122.5530		0.00	65,018.13	61,276.50	-3,741.63
WAL-MART STORES 6.2% DUE 04-15-2038 SEDOL: B2QVLK7	55,000,000	24 Feb 16	128.1550			0.00	70,485.25	70,485.25	0.00
WAL-MART STORES 6.2% DUE 04-15-2038 SEDOL: B2QVLK7	-80,000,000	24 Aug 16		144.3620		0.00	109,010.07	115,489.60	6,479.53
WAL-MART STORES 6.5% DUE 08-15-2037 SEDOL: BJ0K1P4	-15,000,000	29 Apr 16		140.5050		0.00	17,300.51	21,075.75	3,775.24

Corporate Debt Instruments - Other

Australia - USD

WESTPAC BKG CORP 4.322% DUE 11-23-2031 CUSIP: 961214DF7	565,000,000	15 Nov 16	100.0000			0.00	565,000.00	565,000.00	0.00
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NOTE: TRANSACTIONS ARE BASED ON THE 2015-12-31 VALUE (INCLUDING ACCRUALS) OF 251,206,472.07

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Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
CITIGROUP GLOBAL MARKETS INC.									
Belgium - USD									
ANHEUSER BUSCH 3.75% DUE 07-15-2042 SEDOL: B86L4B1	-255,000,000	27 Apr 16		96.8760		0.00	246,740.38	247,033.80	293.42
ANHEUSER BUSCH 3.75% DUE 07-15-2042 SEDOL: B86L4B1	-210,000,000	29 Apr 16		96.9240		0.00	203,197.96	203,540.40	342.44
ANHEUSER BUSCH 3.75% DUE 07-15-2042 SEDOL: B86L4B1	-80,000,000	29 Apr 16		97.0840		0.00	77,408.75	77,667.20	258.45
ANHEUSER BUSCH 3.75% DUE 07-15-2042 SEDOL: B86L4B1	-210,000,000	03 May 16		96.7820		0.00	203,197.95	203,242.20	44.25
ANHEUSER BUSCH 3.75% DUE 07-15-2042 SEDOL: B86L4B1	-150,000,000	26 Oct 16		99.1640		0.00	145,141.40	148,746.00	3,604.60
ANHEUSER BUSCH 3.75% DUE 07-15-2042 SEDOL: B86L4B1	-165,000,000	02 Nov 16		97.9890		0.00	159,655.54	161,681.85	2,026.31
ANHEUSER-BUSCH 4.9% DUE 02-01-2046 SEDOL: BYMLGZ5	220,000,000	27 Apr 16	113.3290			0.00	249,323.80	249,323.80	0.00
ANHEUSER-BUSCH 4.9% DUE 02-01-2046 SEDOL: BYMLGZ5	180,000,000	29 Apr 16	113.3830			0.00	204,089.40	204,089.40	0.00
ANHEUSER-BUSCH 4.9% DUE 02-01-2046 SEDOL: BYMLGZ5	70,000,000	29 Apr 16	113.5690			0.00	79,498.30	79,498.30	0.00
ANHEUSER-BUSCH 4.9% DUE 02-01-2046 SEDOL: BYMLGZ5	185,000,000	03 May 16	112.8470			0.00	208,766.95	208,766.95	0.00
ANHEUSER-BUSCH 4.9% DUE 02-01-2046 SEDOL: BYMLGZ5	130,000,000	26 Oct 16	116.0240			0.00	150,831.20	150,831.20	0.00
ANHEUSER-BUSCH 4.9% DUE 02-01-2046 SEDOL: BYMLGZ5	145,000,000	02 Nov 16	114.4610			0.00	165,968.45	165,968.45	0.00
Canada - USD									
ALCAN INC FORMERLY ALCAN ALUM LTD TO 3/1/01 ALCAN INC 7.25 DUE 3-15-31 BE SEDOL: BG492T7	120,000,000	02 Mar 16	111.7310			0.00	134,077.20	134,077.20	0.00

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Series of Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
CITIGROUP GLOBAL MARKETS INC.									
CDN OCCIDENTAL 7.4% DUE 05-01-2028 SEDOL: B9MBB44	-70,000.000	30 Aug 16		138.0330		0.00	91,837.90	96,623.10	4,785.20
CDN PAC RY CO NEW 6.125% DUE 09-15-2115 CUSIP: 13645RAX2	-280,000.000	18 Apr 16		113.1220		0.00	280,340.95	316,741.60	36,400.65
United States - USD									
APPLE INC 4.375% DUE 05-13-2045 SEDOL: BXC5WP2	-15,000.000	29 Apr 16		105.8890		0.00	14,922.58	15,883.35	960.77
APPLE INC 4.5% DUE 02-23-2036 SEDOL: BYXT6Z8	-35,000.000	05 Oct 16		114.0940		0.00	34,835.50	39,932.90	5,097.40
APPLE INC 4.5% DUE 02-23-2036 SEDOL: BYXT6Z8	-15,000.000	13 Oct 16		113.8150		0.00	14,929.50	17,072.25	2,142.75
APPLE INC 4.65% DUE 02-23-2046 CUSIP: 037833BX7	25,000.000	05 Oct 16	114.9140			0.00	28,728.50	28,728.50	0.00
APPLE INC 4.65% DUE 02-23-2046 CUSIP: 037833BX7	10,000.000	13 Oct 16	114.5630			0.00	11,456.30	11,456.30	0.00
CITIGROUP INC 3.875% DUE 03-26-2025 SEDOL: BWH5X24	40,000.000	05 Feb 16	94.8130			0.00	37,925.20	37,925.20	0.00
CITIGROUP INC 3.875% DUE 03-26-2025 SEDOL: BWH5X24	-40,000.000	18 May 16		99.6180		0.00	37,925.20	39,847.20	1,922.00
CITIGROUP INC 4.45% DUE 09-29-2027 SEDOL: BY7RB31	35,000.000	18 May 16	101.6370			0.00	35,572.95	35,572.95	0.00
CITIGROUP INC 4.45% DUE 09-29-2027 SEDOL: BY7RB31	-40,000.000	05 Feb 16		97.3710		0.00	40,079.24	38,948.40	-1,130.84
CITIGROUP INC 4.45% DUE 09-29-2027 SEDOL: BY7RB31	-50,000.000	18 Oct 16		104.2320		0.00	50,178.99	52,116.00	1,937.01
CITIGROUP INC 4.45% DUE 09-29-2027 SEDOL: BY7RB31	-75,000.000	21 Oct 16		105.2890		0.00	75,268.48	78,966.75	3,698.27
CITIGROUP INC 4.75% DUE 05-18-2046 SEDOL: BDGLCL2	40,000.000	21 Oct 16	103.9280			0.00	41,571.20	41,571.20	0.00

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Series of Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
CITIGROUP GLOBAL MARKETS INC.									
CONOCOPHILLIPS GTD NT 6.5 DUE 02-15-2039 REG SEDOL: B4T4431	490,000.000	16 May 16	122.1070			0.00	598,324.30	598,324.30	0.00
DU PONT E I DE NEMOURS & CO NT 4.15 02-15-2043 SEDOL: B968118	-210,000.000	06 May 16		98.7050		0.00	217,966.57	207,280.50	-10,686.07
ENSCO PLC FORMERLY 5.75% DUE 10-01-2044 SEDOL: BR3XF21	-10,000.000	06 Jun 16		57.2500		0.00	9,493.55	5,725.00	-3,768.55
ENSCO PLC FORMERLY 5.75% DUE 10-01-2044 SEDOL: BR3XF21	-30,000.000	06 Jun 16		57.2500		0.00	28,480.64	17,175.00	-11,305.64
ENSCO PLC FORMERLY 5.75% DUE 10-01-2044 SEDOL: BR3XF21	-30,000.000	08 Jun 16		60.2500		0.00	28,480.64	18,075.00	-10,405.64
ENTERGY MISS INC 2.85% DUE 06-01-2028 SEDOL: BYZK6X7	600,000.000	10 May 16	99.9680			0.00	599,808.00	599,808.00	0.00
EXPRESS SCRIPTS 4.8% DUE 07-15-2046 CUSIP: 30219GAP3	215,000.000	29 Jun 16	99.8250			0.00	214,623.75	214,623.75	0.00
GOLDMAN SACHS 3.75% DUE 02-25-2026 SEDOL: BYYLHX8	-15,000.000	29 Apr 16		102.9170		0.00	15,083.42	15,437.55	354.13
GOLDMAN SACHS 3.75% DUE 02-25-2026 SEDOL: BYYLHX8	-260,000.000	25 Aug 16		106.5290		0.00	261,445.99	276,975.40	15,529.41
GOLDMAN SACHS 4.75% DUE 10-21-2045 SEDOL: BYNZDD3	115,000.000	25 Aug 16	115.1490			0.00	132,421.35	132,421.35	0.00
GOLDMAN SACHS 4.75% DUE 10-21-2045 SEDOL: BYNZDD3	-25,000.000	24 Aug 16		114.7700		0.00	24,770.48	28,692.50	3,922.02
GOLDMAN SACHS 5.15% DUE 05-22-2045 SEDOL: BY58YT3	20,000.000	30 Nov 16	103.7670			0.00	20,753.40	20,753.40	0.00
GOLDMAN SACHS 6.75% DUE 10-01-2037 SEDOL: B9CMD63	-20,000.000	30 Nov 16		123.0240		0.00	25,776.00	24,804.80	-1,171.20
INTEL CORP 4.8% DUE 10-01-2041 CUSIP: 458140AK6	-100,000.000	18 Apr 16		114.6140		0.00	112,632.38	114,614.00	1,981.62
INTEL CORP 4.8% DUE 10-01-2041 CUSIP: 458140AK6	-65,000.000	27 Apr 16		112.9280		0.00	73,211.05	73,403.20	192.15

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Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
CITIGROUP GLOBAL MARKETS INC.									
INTEL CORP 4.9% 07-29-2045 CUSIP: 458140AT7	90,000.000	18 Apr 16	115.8610			0.00	104,274.90	104,274.90	0.00
INTEL CORP 4.9% 07-29-2045 CUSIP: 458140AT7	60,000.000	27 Apr 16	114.0550			0.00	68,433.00	68,433.00	0.00
JPMORGAN CHASE & CO 4.85 NOTES DUE 02-01-2044 SEDOL: BLSP4R8	-45,000.000	11 Mar 16		111.1940		0.00	51,526.11	50,037.30	-1,488.81
JPMORGAN CHASE & CO 5.4 SNR NTS DUE 01-06-2042 USD1000 SEDOL: B7FRRL4	-10,000.000	31 May 16		121.5820		0.00	11,999.39	12,158.20	158.81
KIMCO RLTY CORP 4.125% DUE 12-01-2046 SEDOL: BDS6CH1	420,000.000	01 Nov 16	99.2130			0.00	416,694.60	416,694.60	0.00
MICROSOFT CORP 3.45% DUE 08-08-2036 CUSIP: 594918BS2	65,000.000	04 Aug 16	100.9680			0.00	65,629.20	65,629.20	0.00
MICROSOFT CORP 3.45% DUE 08-08-2036 CUSIP: 594918BS2	55,000.000	30 Aug 16	102.7680			0.00	56,522.40	56,522.40	0.00
MICROSOFT CORP 3.45% DUE 08-08-2036 CUSIP: 594918BS2	30,000.000	18 Oct 16	101.9300			0.00	30,579.00	30,579.00	0.00
MICROSOFT CORP 3.45% DUE 08-08-2036 CUSIP: 594918BS2	20,000.000	25 Oct 16	100.6690			0.00	20,133.80	20,133.80	0.00
MICROSOFT CORP 3.5% DUE 02-12-2035 CUSIP: 594918BC7	-70,000.000	04 Aug 16		101.8390		0.00	69,110.38	71,287.30	2,176.92
MICROSOFT CORP 3.5% DUE 02-12-2035 CUSIP: 594918BC7	-60,000.000	30 Aug 16		103.5160		0.00	59,237.47	62,109.60	2,872.13
MICROSOFT CORP 3.5% DUE 02-12-2035 CUSIP: 594918BC7	-30,000.000	18 Oct 16		102.7280		0.00	29,618.74	30,818.40	1,199.66
MICROSOFT CORP 3.5% DUE 02-12-2035 CUSIP: 594918BC7	-45,000.000	25 Oct 16		101.5510		0.00	44,428.10	45,697.95	1,269.85
MICROSOFT CORP 3.7% DUE 08-08-2046 CUSIP: 594918BT0	105,000.000	08 Aug 16	102.2320			0.00	107,343.60	107,343.60	0.00
MICROSOFT CORP 3.7% DUE 08-08-2046 CUSIP: 594918BT0	95,000.000	09 Aug 16	103.1670			0.00	98,008.65	98,008.65	0.00

NOTE: TRANSACTIONS ARE BASED ON THE 2015-12-31 VALUE (INCLUDING ACCRUALS) OF 251,206,472.07

Northern Trust - Dol

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5500 Supplemental Schedules

1 JAN 16 - 31 DEC 16

Account number 7755
Account Name FAMILY CODE FAM7755

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◆ 5% Report - Part D

Series of Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
CITIGROUP GLOBAL MARKETS INC.									
MICROSOFT CORP 3.75% DUE 02-12-2045 SEDOL: BVWXT40	-110,000.000	08 Aug 16		103.2060		0.00	114,335.32	113,526.60	-808.72
MICROSOFT CORP 3.75% DUE 02-12-2045 SEDOL: BVWXT40	-100,000.000	09 Aug 16		104.1110		0.00	103,941.19	104,111.00	169.81
MORGAN STANLEY 4.3% DUE 01-27-2045 SEDOL: BVRZ811	-30,000.000	07 Mar 16		97.0950		0.00	29,280.68	29,128.50	-152.18
MORGAN STANLEY 4.35 DUE 09-08-2026 SEDOL: BQSC344	-10,000.000	29 Apr 16		103.7100		0.00	10,204.97	10,371.00	166.03
MORGAN STANLEY 4% DUE 07-23-2025 SEDOL: BYTCKF9	-35,000.000	29 Apr 16		105.1960		0.00	35,643.36	36,818.60	1,175.24
MORGAN STANLEY 6.375% DUE 07-24-2042 SEDOL: B98G6S2	-25,000.000	29 Apr 16		132.3380		0.00	33,460.77	33,084.50	-376.27
PVTPL GE CAP INTL FDG CO MEDIUM TERM NTS BOOK TR #00128 4 418 11-15-2035 BEO SEDOL: BZ16HN3	50,000.000	28 Jan 16	102.2110			0.00	51,105.50	51,105.50	0.00
TARGET CORP 3.625% DUE 04-15-2046 SEDOL: BD073D5	-40,000.000	29 Apr 16		99.2560		0.00	39,768.00	39,702.40	-65.60
TRAVELERS COS INC 3.75% DUE 05-15-2046 SEDOL: BD8BSC3	320,000.000	04 May 16	99.3040			0.00	317,772.80	317,772.80	0.00
VERIZON COMMUNICATIONS 4.4% DUE 11-01-20 34 REG SEDOL: BSBNSN1	-40,000.000	11 Jan 16		93.0940		0.00	37,446.80	37,237.60	-209.20
VERIZON COMMUNICATIONS 4.522% 09-15-2048 SEDOL: BYRLSF4	20,000.000	25 May 16	99.2540			0.00	19,850.80	19,850.80	0.00
VERIZON COMMUNICATIONS 4.522% 09-15-2048 SEDOL: BYRLSF4	15,000.000	25 May 16	99.1210			0.00	14,868.15	14,868.15	0.00
VERIZON COMMUNICATIONS 4.522% 09-15-2048 SEDOL: BYRLSF4	15,000.000	15 Jun 16	102.3640			0.00	15,354.60	15,354.60	0.00
VERIZON GLOBAL FDG 5.85% DUE 09-15-2035 SEDOL: B84RH34	35,000.000	11 Jan 16	107.9510			0.00	37,782.85	37,782.85	0.00
VERIZON 4.862% DUE 08-21-2046 SEDOL: BXVMD62	-15,000.000	25 May 16		104.8530		0.00	13,502.50	15,727.95	2,225.45

NOTE: TRANSACTIONS ARE BASED ON THE 2015-12-31 VALUE (INCLUDING ACCRUALS) OF 251,206,472.07

Northern Trust - Dol

Generated by Northern Trust from periodic data on 21 Feb 17

5500 Supplemental Schedules

1 JAN 16 - 31 DEC 16

Account number 7755
Account Name FAMILY CODE FAM7755

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◆ 5% Report - Part D

Series of Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
CITIGROUP GLOBAL MARKETS INC.									
VERIZON 4.862% DUE 08-21-2046 SEDOL: BXVMD62	-20,000.000	25 May 16		104.9880		0.00	18,003.33	20,997.60	2,994.27
VERIZON 4.862% DUE 08-21-2046 SEDOL: BXVMD62	-15,000.000	15 Jun 16		108.1270		0.00	13,502.50	16,219.05	2,716.55
WELLS FARGO & CO 4.4% DUE 06-14-2046 SEDOL: BD39X50	-5,000.000	24 Aug 16		107.4680		0.00	5,184.01	5,373.40	189.39
Total CITIGROUP GLOBAL MARKETS INC.							81,481,401.51	81,075,215.51	-406,186.00

NOTE: TRANSACTIONS ARE BASED ON THE 2015-12-31 VALUE (INCLUDING ACCRUALS) OF 251,206,472.07

Schedule SB, Line 32
Schedule of Amortization Bases

Plan Sponsor Akzo Nobel Inc.

EIN/PN 56-1349341/001

Plan Name AkzoNobel Retirement Plan

Valuation Date December 31, 2015

Enrolled Actuary Nicole Stopoulos

Enrollment Number 14-05133

Type of Base		Date Established	Initial Amount	Remaining Amortization Period (Years)	Present Value of Any Remaining Installments	Amortization Payment
1	Shortfall	12/31/2015	10,642,236	7	10,642,236	1,769,836
2	Shortfall	12/31/2014	(2,064,639)	6	(1,835,670)	(345,536)
3	Shortfall	12/31/2013	63,631,650	5	48,933,516	10,709,568
4	Shortfall	12/31/2012	(161,175,211)	4	(102,243,498)	(27,355,388)
5	Shortfall	12/31/2011	72,240,253	3	32,858,370	11,461,649
6	Shortfall	12/31/2010	38,364,420	2	12,377,680	6,331,521
7	Shortfall	12/31/2009	104,713,193	1	17,630,063	17,630,063
Total					18,362,697	20,201,713

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods
EIN 56-1349341/PN 001
AkzoNobel Retirement Plan

Economic Assumptions

Interest rate basis:

■ Applicable month	August 2015
■ Interest rate basis	3-Segment Rates

Interest rates for valuation and lump sum conversions:

	Reflecting Corridors	Not Reflecting Corridors
■ First segment rate	4.72%	1.32%
■ Second segment rate	6.11%	4.06%
■ Third segment rate	6.81%	5.09%
■ Effective interest rate	6.22%	N/A
■ Interest crediting rate for RAP and HRAP	4.00% for 2016 calendar year and 4.75% thereafter	

Administrative Expenses:

Plan-related expenses based on prior year's expenses and Akzo Nobel's best estimate of current year expenses were added to the target normal cost. For plan year 2015, the estimate of plan-related expenses is \$4,700,000.

Demographic Assumptions

Mortality:

- ▶ **Healthy** Separate rates for non-annuitants (based on RP-2000 "Employees" table without collar or amount adjustments, projected to 2030 using Scale AA) and annuitants (based on RP-2000 "Healthy Annuitants" table without collar or amount adjustments, projected to 2022 using Scale AA)
- ▶ **Disabled** Separate rates for non-annuitants (based on RP-2000 "Employees" table without collar or amount adjustments, projected to 2030 using Scale AA) and annuitants (based on RP-2000 "Healthy Annuitants" table without collar or amount adjustments, projected to 2022 using Scale AA)
- ▶ **Lump sum conversion mortality** 417(e)(3) Applicable Mortality Table for 2015

Termination

(not due to disability or retirement)

Rates varying by age and location
Representative Termination Rates

Percentage leaving during the year		
Attained Age	ANI Nonunion and ICI	ANI Union
20	0%	0%
25	0%	2%
30	12%	2%
35	11%	5%
40	9%	5%
45	7%	5%
50	6%	5%
55	7%	5%

Disability:

- ▶ **RAP** 50% of 1974 Social Security Study
- ▶ **HRAP Columbus, ANI Hourly** 100% of 1974 Social Security Study
- ▶ **ICI Consolidated**

Age	Rate
25	0.06%
30	0.06
40	0.11
50	0.46
55	1.02
60	1.61

Retirement

Rates at which participants are assumed to retire by age are shown below

► Actives

Percentage retiring during the year			
Age	ANI Nonunion	ANI Union	ICI
Under Age 55	0%	0%	0%
55	5%	2%	7%
56	5%	2%	7%
57	5%	2%	7%
58	7%	2%	10%
59	7%	2%	10%
60	7%	2%	10%
61	7%	2%	10%
62	15%	15%	20%
63	15%	15%	20%
64	15%	15%	20%
65	20%	30%	35%
66	30%	40%	35%
67	30%	40%	35%
68	30%	50%	35%
69	30%	50%	35%
70 and older	100%	100%	100%

► Inactives:

ICI Consolidated: Retirement age is assumed to be age 65.

All others: Retirement age is assumed to be age 65 or earliest unreduced age for all deferred vested inactive groups.

Terminated vested participants over Normal Retirement Age are assumed to retire immediately with make-up payments from Normal Retirement Date, increased with interest based on the first segment rate of the “applicable interest rate” as defined in Section 417(e)(3) of the code for the month of September preceding the valuation date.

Form of payment

► Actives

RAP and HRAP Cash Balance: 85% assumed to elect a lump sum and 15% assumed to elect a life annuity. 80% are assumed to elect to begin payment immediately and 20% are assumed to defer payment to age 65.

Traditional Benefits (LS option): For former Alco Union, ANRP participants, Chemicals Master participants in Deer Park, McCook, Morris and Pasadena locations, Powder Coatings participants and former ICI Consolidated – National Starch (Non Paints) Salaried participants, 85% assumed to elect a lump sum and 15% assumed to elect a life annuity.

All Others (No LS Option): Life annuity

► Inactive (Terminated Vested) Participants

RAP and HRAP Cash Balance:	90% assumed to elect a lump sum and 10% assumed to elect a life annuity. Those who terminated in the two years prior to the valuation date are assumed to elect an immediate payment and all others are assumed to defer payment to age 65.
Traditional Benefits (LS option):	For former Alco Union, ANRP participants, Chemicals Master participants in Deer Park, McCook, Morris and Pasadena locations, Powder Coatings participants and former ICI Consolidated – National Starch (Non Paints) Salaried participants, 75% assumed to elect a lump sum and 25% assumed to elect a life annuity.
All Others (No LS Option):	Life annuity, except for former participants in the Closed/Sold locations Chemicals Edison and Wheeling Stamping are assume to elect a 10-year certain and continuous annuity.
Percentage married	
▶ ICI Consolidated:	90%
▶ All Others:	80%
Spouse age	Spouses of male participants assumed to be 3 years younger than participants. Spouses of female participants assumed to be same age as participants.
Valuation earnings:	
▶ Coatings Master (Powder)	See Plan Provisions
▶ All Others	Not applicable

Methods

▶ Valuation date	First day of plan year
▶ Funding target	Present value of accrued benefits as required by regulations under IRC §430.
▶ Target Normal Cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
▶ Actuarial value of assets	<p>“Smoothing” – Average of market values (adjusted for contributions, benefit/expense payments, and expected investment returns) as of the valuation date and prior two valuation dates. Asset values can be no less than 90% of fair market value and no more than 110% of fair market value, including discounted contributions receivable for the prior plan year (discounted using the effective interest rate for the 2013 plan year).</p> <p>The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the</p>

actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets

Benefits Not Valued

All benefits were valued except those described as not valued in the Plan Provisions section.

Assumptions Rationale – Significant Economic Assumptions

Discount Rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
Cash Balance Interest Crediting rate	The cash balance interest crediting rate (ICR) is based on the 10-year Treasury rate, subject to a minimum (floor) of 4.00% for the AkzoNobel Retirement Plan (RAP Salaried Plan). The long-term assumption for 10-year Treasury rates is 4.75%. The selected assumption does not significantly conflict with what would be reasonable based on market conditions at the measurement date.
Lump sum conversion rate	The lump sum interest rates are set equal to the segment rates as required by IRC §430.
Rates of Increase in:	
▶ Salary	The assumed rate of increase in salaries is based upon historical information adjusted to reflect expectations of future salary increases.

Assumptions Rationale – Significant Demographic Assumptions

Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Employee Turnover Termination	Termination rates were updated based on the results of an experience study conducted in 2015, with annual consideration of whether any conditions have changed that would be expected to produce different experience in the future.
Retirement	Retirement rates were updated based on the results of an experience study conducted in 2015, with annual consideration of whether any conditions have changed that would be expected to produce different experience in the future.
Benefit commencement date for deferred benefits:	
▶ Preretirement death benefit	For preretirement pension death benefits, surviving spouses are assumed to begin benefits at the earliest permitted commencement date because ERISA requires benefits to start then unless the spouse elects to defer.

► Deferred vested benefit

Deferred vested pension participants are assumed to begin benefits at the earliest unreduced age because it is expected that many participants will retire and begin benefits when unreduced benefits are first available.

Form of Payment

The assumed form of payment elections for active and terminated vested participants were updated based on the results of an experience study conducted in 2015, with annual consideration of whether any conditions have changed that would be expected to produce different experience in the future.

Source of Prescribed Methods

Funding methods	The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are “prescribed methods set by law”, as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.
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Changes in Assumptions and Methods Since Last Year

The funding interest rate basis was updated to the 24-month average segment rates for August 2015 based on yields through July 2015.

The required mortality table used to calculate the funding target and target normal cost was updated to include one additional year of projected mortality improvements.

The lump sum conversion mortality table was updated to the 417(e) Applicable Mortality Table for 2015.

Assumption for termination, retirement, form of payment election, and spousal age difference were updated to reflect recommendations resulting from a 2015 experience study. These assumptions were updated to better reflect future anticipated experience in the plan.

The segment rates used to determine minimum funding requirements and benefit restrictions were updated as required, including application of the HATFA corridors in effect for 2015 plan year valuations. Additionally, the segment rates used to convert benefits into lump sum payments were updated to be consistent with the segment rates used to determine minimum funding requirements.

The required mortality table used to calculate the funding target and target normal cost was updated to including one additional year of projected mortality improvements, pursuant to the requirements of the Pension Protection Act of 2006. Additionally, the mortality rates used to convert benefits between annuity and lump sum forms of payment were updated to be consistent with IRS minimum lump sum requirements for the current valuation (plan) year.

The assumed plan-related expenses added to the target normal cost were changed from \$3,600,000 for the 2014 plan year to \$4,700,000 for the 2015 plan year to better reflect anticipated experience.

Sources of Valuation Data

The primary source of participant data for the current valuation is a census of all participants supplied by Akzo Nobel Inc. The data was provided as of December 31, 2015.

Missing or Incomplete Data

We made the following assumptions for missing or incomplete data. For missing dates (hire, birth, retirement), we used the average data for all similar participants in that plan. For missing benefits for deferred inactives or participants currently receiving benefits, we used the benefit from the prior year's data if available; otherwise, we estimated the benefit according to the plan provisions. We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Assets

The asset data supplied by the Trustee was used by Willis Towers Watson without further audit. Akzo Nobel Inc. provided the dates and amounts of the prior plan year contributions that were paid in 2016. All of this information has been relied upon by Willis Towers Watson. We are not aware of any errors or omissions in the asset data that would have a significant effect on the results of our calculations.

Schedule SB, Line 24
Change in Actuarial Assumptions
as of December 31, 2015

Other than the prescribed changes in interest rate and mortality assumptions, the following other changes in assumptions were made as part of this valuation:

- The assumed plan-related expenses added to the target normal cost were changed from \$3,600,000 for the 2014 plan year to \$4,700,000 for the 2015 plan year to better reflect anticipated experience.
- Assumptions for termination, retirement, form of payment election, and spousal age difference were updated to reflect recommendations resulting from a 2015 experience study. These assumptions were updated to better reflect future anticipated experience in the plan.

Schedule SB, Line 22 -- Description of Weighted Average Retirement Age

AkzoNobel Retirement Plan

EIN: 56-1349341

Plan Number: 001

For each active participant, an expected retirement age was calculated weighted in proportion to the probability (as shown in the retirement rates tables in the attachments to Schedule SB, Part V – Statement of Actuarial Assumptions/Methods) that the individual would remain an active participant to each age and then retire at that age. The plan's weighted average retirement age of 63 is the arithmetic average of the expected retirement ages of all participants on December 31, 2015.

AkzoNobel Retirement Plan
Schedule SB, Line 26 - Schedule of Active Participant Data as of December 31, 2015
EIN 56-1349341 / PN 001
Cash Balance Participants Only

		Total Years of Credited Service										Total
Attained Age		Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up	
Under 25	Count	0	0	0	0	0	0	0	0	0	0	0
	Average Cash Balance											
25 to 29	Count	0	0	0	0	0	0	0	0	0	0	0
	Average Cash Balance											
30 to 34	Count	9	11	1	1	0	0	0	0	0	0	35
	Average Cash Balance		5,514									4,073
35 to 39	Count	10	25	26	4	5	0	0	0	0	0	85
	Average Cash Balance		6,540	18,109								12,718
40 to 44	Count	10	40	52	28	10	0	0	0	0	0	187
	Average Cash Balance		10,386	22,102	38,987							21,920
45 to 49	Count	10	30	54	65	38	2	1	0	0	0	237
	Average Cash Balance		11,318	24,793	42,388	50,716						32,902
50 to 54	Count	10	42	62	67	93	48	12	0	0	0	400
	Average Cash Balance		10,826	30,717	50,561	65,998	78,772					50,369
55 to 59	Count	13	34	41	60	83	55	53	9	1	0	391
	Average Cash Balance		11,252	30,504	57,653	81,234	101,793	120,930				71,099
60 to 64	Count	5	18	34	40	53	43	36	29	6	4	282
	Average Cash Balance		12,746	34,433	52,937	77,407	126,411	124,353	160,548			87,627
65 to 69	Count	0	8	9	8	10	8	7	10	6	3	68
	Average Cash Balance											109,606
70 & up	Count	0	1	1	3	3	0	0	1	1	0	9
	Average Cash Balance											
Total	Count	67	209	280	276	295	156	109	49	14	7	1462
	Average Cash Balance	1,877	10,672	27,271	48,717	71,163	101,981	126,397	151,737			57,695

AkzoNobel Retirement Plan
Schedule SB, Line 26 - Schedule of Active Participant Data as of December 31, 2015
EIN 56-1349341 / PN 001

Attained Age	Total Years of Credited Service										Total
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up	
Under 25	0	0	0	0	0	0	0	0	0	0	0
25 to 29	0	2	3	0	0	0	0	0	0	0	5
30 to 34	0	13	1	2	0	0	0	0	0	0	25
35 to 39	9	26	33	10	6	0	0	0	0	0	85
40 to 44	10	44	65	40	21	3	1	0	0	0	185
45 to 49	11	33	72	80	69	19	8	0	0	0	291
50 to 54	10	43	84	91	111	95	38	10	0	0	482
55 to 59	10	34	47	78	95	86	80	24	14	0	471
60 to 64	13	19	37	53	64	71	64	56	15	15	399
65 to 69	5	8	10	11	14	12	12	19	14	12	112
70 & Over	0	1	1	6	3	0	0	1	1	0	13
Total	68	223	353	371	383	286	203	110	44	27	2068

Average Age: 53.5 Average Service: 15.8

Schedule SB, Part V – Summary of Plan Provision
EIN 56-1349341 / PN 001
AkzoNobel Retirement Plan

Plan Provisions – AkzoNobel Retirement Plan

The AkzoNobel Retirement Plan is a merger of previously separate plans. Effective December 31, 2010, assets and liabilities for participants of the AkzoNobel Master Hourly Retirement Plan and the AkzoNobel Consolidated Pension Plan for Employees of ICI were merged into the AkzoNobel Retirement Account Plan. The plan was renamed the AkzoNobel Retirement Plan effective December 31, 2010. The following summarizes the plan provisions applicable to the primary groups that participate in the plan.

Schedule SB, Part V – Summary of Plan Provision
EIN 56-1349341 / PN 001
AkzoNobel Retirement Plan

Plan Provisions – AkzoNobel Retirement Account Plan

Plan name	Salaried Plan — Retirement Account Plan (RAP)	Effective date	12/31/1975
Plan number	001	Restated effective date	12/31/1997
Type of plan	Final Average Pay (former ANRP formula) Cash Balance		
Plan configuration	Merger of many previously separate plans. Some common provisions, with individual company variations for service dates, benefit formulas, minimums and offsets. Closed/Sold and HRAP were merged in effective December 30, 2008.		
Eligibility to participate	Salaried and certain hourly employees on later of date of hire or age 21. Effective January 1, 1998, participants between the ages of 40 and 55 had the option to remain under the ANRP formula or to choose the cash balance. Participants beyond age 55 or who had 30 years of service remained under the ANRP formula and participants under age 40 fall under the cash balance provisions. All new participants after January 1, 1998 will be under the cash balance provisions. Employees hired on or after October 1, 2006 are not eligible.		
Benefit service	Former ANRP: All continuous service (see comments) Cash Balance: One year for each 12 month period of 1,000 hours Benefit service is frozen at the earlier of December 31, 2006 or date of termination.		
Vesting	0% first 5 years of service — 100% thereafter. Effective December 31, 2008, 0% first 3 years of service — 100% thereafter.		
Normal form	Life Annuity		

Schedule SB, Part V – Summary of Plan Provision
EIN 56-1349341 / PN 001
AkzoNobel Retirement Plan

Benefit	Eligibility	Annual Amount
<u>ANRP Formula</u>		
Normal retirement	Age 65 and 5 years service (age 65 if employed on 12/31/1988)	<p>The sum of (1), (2), and (3), all of which were frozen as of December 31, 2006, but not less than (4):</p> <ol style="list-style-type: none"> (1) 1.1% of final average earnings (highest 60 months out of last 120) up to Social Security covered compensation times benefit service up to 35 years. (2) 1.6% of final average earnings in excess of Social Security covered compensation times benefit service up to 35 years. (3) 1.1% of final average earnings times benefit service in excess of 35 years, but not more than 40 years. (4) The benefit accrued as of December 30, 1989. <p>Note: Participants over age 55 or with 30 years of service at January 1, 1998 may receive their benefits in a lump sum payment.</p> <p>For benefit service earned before January 1, 1991, earnings refers to base compensation paid plus shift differential (for employees of Reliance Universal, earnings include that portion of earned commission necessary to increase earnings to \$50,000).</p> <p>For benefit service earned between January 1, 1991 and December 31, 2000, earnings refers to base compensation paid plus shift differential, sales commissions, overtime paid and the portion of the EVA bonus that is equal to the historical percentage of the performance related bonus (PRP).</p> <p>For benefit service earned after December 31, 2000, earnings refers to base compensation paid plus shift differential, sales commissions, overtime paid and EVA bonuses paid under designated programs.</p>

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Benefit	Eligibility	Annual Amount														
<u>ANRP Formula</u> (cont'd.)																
Normal retirement (cont'd.)		<p>For the portion of the EVA bonus considered PRP bonus to be used for service between January 1, 1991 and December 31, 2000, the following percentage of the EVA bonus will be used for the pay grade levels shown below. For participants not in these grade levels, the EVA bonus equals the PRP bonus.</p> <table><tr><th>Grade</th><th>PRP %</th></tr><tr><td>SE1</td><td>63%</td></tr><tr><td>SE2</td><td>55%</td></tr><tr><td>SE3</td><td>50%</td></tr><tr><td>TE</td><td>44%</td></tr><tr><td>TEA</td><td>44%</td></tr><tr><td>TEC</td><td>44%</td></tr></table> <p>All earnings are limited as required by IRC Section 401(a)(17). Minimum Final Average Earnings: \$35,280 (\$39,600 for Intervet). Social Security covered compensation is the average of the Social Security wage bases for the 35-year period ending in the year of an employee's Social Security retirement age.</p>	Grade	PRP %	SE1	63%	SE2	55%	SE3	50%	TE	44%	TEA	44%	TEC	44%
Grade	PRP %															
SE1	63%															
SE2	55%															
SE3	50%															
TE	44%															
TEA	44%															
TEC	44%															
Early retirement	Age 55 and 10 years service	Reduced ½% per month from age 62.														
Postponed retirement	Over age 65	Normal retirement benefit including continued service and earnings.														
Disability retirement	Receipt of Social Security benefit and Akzo Nobel LTD plan benefits	Benefit service continues to normal retirement date or December 31, 2006, if earlier. Final average earnings and Social Security covered compensation determined at date of disability. Payments begin at age 65, or when the LTD benefits end, if later.														
Deferred vested retirement	Age 55 and 5 years service	Reduced ½% per month from age 65.														

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Benefit	Eligibility	Annual Amount
<u>ANRP Formula</u> (cont'd.)		
Preretirement death:		
Prior to earliest retirement date	5 years service	50% joint and survivor, reduced for early commencement, payable when participant would have been first eligible to receive benefits. If no surviving spouse, 5-year certain benefit, reduced for early commencement, payable to beneficiary at date first eligible to receive benefits.
After earliest retirement date	Age 55 and 10 years service	50% joint and survivor reduced for early commencement, payable immediately after death. If no surviving spouse, 5-year certain benefit, reduced for early commencement, payable to beneficiary immediately after death.
Prior plan benefits	Participation in prior plan	See the table on the following page for an outline of those groups with prior plan benefits.
Comments	<p>(1) Pre-1976 Benefit Service: in accordance with prior plans. Post-1975 benefit service: full year credit for 1,000 hours; 1/12 of a year credit for each month during which at least 83 hours worked.</p> <p>(2) For certain groups, benefit service begins on a specified "future service only" date. See the table on the following page for an outline of ANRP benefit service dates.</p> <p>(3) Benefit service is frozen as of December 31, 2006.</p> <p>(4) Earnings received after December 31, 2006 will not be used to determine any benefits under the ANRP formula.</p> <p>(5) Effective December 31, 2006, there was a SERP shift of liabilities from the Akzo SERP nonqualified plan to the RAP for identified participants.</p>	

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An outline of the applicable ANRP Benefit Service dates and provisions for Prior Plan Benefits (if any) as follows:

Company	ANRP Service Date	Prior Plan Participation Date	Prior Plan Benefit
ANI	Date of Hire	10/30/1975	Minimum of Prior Plan prospective benefit
Enka America Inc.			
PCS (Charlotte)	Date of Hire	None	None
Other	Date of Hire	12/30/1975	Minimum of Prior Plan prospective benefit
Akzo Chemicals Inc.			
Pioneer Chemicals	Date of Hire	6/29/1977	Minimum of Pioneer Prior Plan prospective benefit
Noury Chemicals	Date of Hire	12/30/1975	Minimum of Prior Plan prospective benefit
Stauffer	Date of Hire ^(a)	7/22/1987	Minimum of Cheseborough Pond's Prior Plan benefit accrued to 12/31/1987 plus RAP benefit for future accruals (offset of insured annuity covering accrued benefit through 7/31/1985)
New Brunswick (Interstab)	Date of Hire ^(b)	12/31/1989	Minimum of Interstab Prior Plan accrued benefit to 12/31/1989
Filtrol	Date of Hire	12/31/1989	Minimum of Filtrol Prior Plan benefit accrued to 12/31/1989 plus RAP benefit for future accruals
Other	Date of Hire	12/30/1975	Minimum of Prior Plan prospective benefit
Organon, Inc.	Date of Hire	12/30/1975	Minimum of Prior Plan prospective benefit
Diosynth, Inc.	Date of Hire	12/31/1984	Minimum for service prior to 1/1/1985: Annuity value of Prior Diosynth Money Purchase Plan Account Balance
Intervet America	Date of Hire	None	None
Organon Teknika			
Cooper	12/20/1986	None	None
Warner-Lambert	10/11/1986	10/11/1986	Fixed dollar Warner-Lambert add-on benefit for past service
Litton and Frederick	10/11/1986	10/11/1986	Fixed dollar Litton add-on benefit for past service
Oklahoma	Date of Hire	None	None

^(a) Benefit service for Prior Plan participants is measured from the credited service date under the Prior Plan. In addition, certain service while an hourly employee or in the participant's waiting period will be included.

^(b) Benefit service for Prior Plan participants is measured from the credited service date under the Prior Plan.

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Company	ANRP Service Date	Prior Plan Participation Date	Prior Plan Benefit
Akzo Coatings			
Baxley	Date of Hire	9/30/1986	Offset of Monsanto Prior Plan Benefit accrued through 9/30/1986
Sikkens	9/28/1984	None	None
Aerospace Lanchem	Date of Hire	None	None
Sikkens Car Refinishes	Date of Hire	None	None
Wyandotte	Date of Hire	None	None
S-R Premier	12/08/1988	None	None
Lovite	1/11/1989	None	None
Reliance	Date of Hire ^(a)	12/31/1989	Minimum of Reliance Universal Prior Plan accrued benefit to 12/31/1989
Akzo Fibers and Polymers			
Fortafil Fibers	7/22/1987	None	None
Industrial Fibers	1/1/1992	None	None
Other	5/10/1984 ^(b)	12/31/1988	Minimum of Wilson Fiberfil Prior Plan accrued benefit to 12/31/1988
PBI, Inc.			
MY-K Inc.	7/8/1988 ^(c)	None	None
Other	7/1/1986	None	None
Dreeland Colloids	Date of Hire	None	None
Akzo Electronic Products	Date of Hire	None	None

^(a) Benefit service for Prior Plan participants is measured from the credited service date under the Prior Plan. In addition, certain service while an hourly employee or in the participant's waiting period will be included.

^(b) Benefit service for Prior Plan participants is measured from the credited service date under the Prior Plan.

^(c) The vesting service date is also 7/8/1988.

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Benefit	Eligibility	Annual Amount												
<u>Cash Balance Formula</u>														
Retirement	5 year service	<p>Cash balance formula with each year's accrual as the sum of (1), (2), and (3):</p> <p>(1) A percentage of annual pay, as follows:</p> <table><tr><td><i>Service</i></td><td><i>Percentage</i></td></tr><tr><td>Less than 5</td><td>4%</td></tr><tr><td>5 to 9</td><td>5%</td></tr><tr><td>10 – 14</td><td>6%</td></tr><tr><td>15 – 19</td><td>7%</td></tr><tr><td>20 or more</td><td>8%</td></tr></table> <p>No accruals after December 31, 2006.</p> <p>(2) 4% of annual pay in excess of 80% of the Social Security wage base.</p> <p>No accruals after December 31, 2006.</p> <p>(3) Interest credit on the prior year's balance. The interest rate is the annual 10-year treasury bond rate.</p>	<i>Service</i>	<i>Percentage</i>	Less than 5	4%	5 to 9	5%	10 – 14	6%	15 – 19	7%	20 or more	8%
<i>Service</i>	<i>Percentage</i>													
Less than 5	4%													
5 to 9	5%													
10 – 14	6%													
15 – 19	7%													
20 or more	8%													
Comments	<p>(1) Participants at January 1, 1998 have an opening balance based on pre-1998 service and earnings and the former ANRP formula.</p> <p>(2) Annual pay equals base pay plus shift differential, sales commissions, overtime pay, lump sum merit increases and EVA bonuses.</p> <p>(3) Pay credits will no longer be credited after December 31, 2006.</p> <p>(4) Earnings received after December 31, 2006 will not be used to determine any benefits under the RAP formula.</p> <p>(5) Effective December 31, 2006, there was a SERP shift of liabilities from the Akzo SERP nonqualified plan to the RAP for identified participants.</p>													
Disability retirement	Receipt of Social Security benefit and Akzo LTD plan benefits	Annual pay credits and interest credits continue during total disability. No pay credits will be accrued after December 31, 2006.												
Preretirement death	Vested	Account balance is payable to beneficiary.												

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Changes in Benefits Valued Since Prior Year

No Changes in RAP Plan Provisions Since Prior Year

Plan Provisions – Former HRAP Plan

Eligibility to participate	EKA Columbus Union Hourly employees on the later of date of hire or age 21. Effective February 1, 2003 plan was extended to Functional Chemicals LIMA union employees.		
Benefit service	One year for each 12 month period. For LIMA employees, benefit service is frozen at the earlier of December 31, 2007 or date of termination. For Columbus employees, benefit service is frozen at the earlier of January 19, 2009 or date of termination.		
Normal form	Life Annuity, Lump Sum optional		
Benefit	Eligibility	Annual Amount	
Retirement formula	Cash balance formula with each year's accrual as the sum of (1), (2), and (3):		
	(1) A percentage of annual pay, as follows:		
		<i>Service</i>	<i>Percentage</i>
		Less than 5	4%
		5 – 9	5%
		10 – 14	6%
		15 – 19	7%
		20 or more	8%
	No accruals after December 31, 2007 for LIMA employees. No accruals after January 19, 2009 for Columbus employees.		
	(2) 4% of annual pay in excess of 80% of the Social Security wage base.		
	No accruals after December 31, 2007 for LIMA employees. No accruals after January 19, 2009 for Columbus employees.		
	(3) Interest credit on the prior year's balance. The interest rate is the annual 10-year treasury bond rate.		
Comments	(1)	Annual pay equals base pay plus shift differential, sales commissions, overtime pay, lump sum merit increases and performance-related bonuses.	
	(2)	Pay credits will no longer be credited after December 31, 2007 for LIMA employees or after January 19, 2009 for Columbus employees.	
	(3)	Earnings received after December 31, 2007 for LIMA employees or after January 19, 2009 for Columbus	

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employees will not be used to determine any benefits under the HRAP formula.

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Benefit	Eligibility	Annual Amount
Disability retirement	Receipt of Social Security benefit and Akzo LTD plan benefits	Annual pay credits and interest credits continue during total disability. No pay credits will be accrued after December 31, 2007 for LIMA employees or after January 19, 2009 for Columbus employees.
Preretirement death	Vested	Account balance is payable to beneficiary.

Changes in Benefits Valued Since Prior Year

No Changes in Former HRAP Plan Provisions Since Prior Year

Plan Provisions – Former Closed/Sold Plan

Eligibility to participate	All participants are inactive.
Benefit service	N/A
Normal form	10 year certain and life annuity for Wheeling Stamping and Chemicals Edison. Life annuity for all others.

Salt Master

Benefit	Eligibility	Monthly Amount
Normal retirement	Age 65	Accrued benefit as provided in data.
Early retirement	Age 55 and 10 years service	Reduced ½% per month from age 62.
Vested Retirement	Age 55 and 10 years of service	Reduced ½% per month from age 62.

Diamond Crystal

Benefit	Eligibility	Monthly Amount
Normal retirement	Age 65	Accrued benefit as provided in data.
Early retirement	Age 55 and 10 years service	Reduced ½% per month from age 62.
Vested Retirement	Age 55 and 10 years of service	Reduced ½% per month from age 62.

Washington Courthouse

Benefit	Eligibility	Monthly Amount
Normal retirement	Age 65	Accrued benefit as provided in data.
Early retirement	Age 55 and 5 years service	Reduced 3/10% per month from age 65.
Vested Retirement	Age 55 and 5 years of service	Reduced 3/10% per month from age 65.

Wheeling Stamping

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Benefit	Eligibility	Monthly Amount
Normal retirement	Age 65	Accrued benefit as provided in data.
Early retirement	Age 55 and 10 years service	Reduced 4/10% per month from age 65.
Vested Retirement	Age 55 and 10 years of service	Reduced 4/10% per month from age 65.

Muscatine

Benefit	Eligibility	Monthly Amount
Normal retirement	Age 65	Accrued benefit as provided in data.
Early retirement	Age 55 and 5 years service	Actuarially reduced from age 62 using 6% and the 1984 Unisex Pension Mortality Table using a one-year age setback.
Vested Retirement	Age 55 and 5 years of service	Actuarially reduced from age 62 using 6% and the 1984 Unisex Pension Mortality Table using a one-year age setback.

Muscatine – White Metal

Benefit	Eligibility	Monthly Amount
Normal retirement	Age 65	Accrued benefit as provided in data.
Early retirement	Age 60 and 10 years service	Reduced 4/10% per month from age 65.
Vested Retirement	Age 60 and 10 years of service	Reduced 4/10% per month from age 65.

Coatings Louisville

Benefit	Eligibility	Monthly Amount
Normal retirement	Age 65	Accrued benefit as provided in data.
Early retirement	Age 55 and 15 years service	Reduced 4/12% per month from age 65.
	Age 55 and 30 years service	Reduced 4/12% per month from age 62.
	Age 58 and 30 years service	Unreduced
Vested Retirement	Age 55 and 15 years of service	Reduced 4/12% per month from age 65.

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Chemicals Edison

Benefit	Eligibility	Monthly Amount
Normal retirement	Age 65	Accrued benefit.
Early retirement	Age 55 and 10 years service	Reduced 1/2% per month from age 62.
Vested Retirement	Age 60 and 10 years of service	Reduced 1/2% per month from age 65.

Notes: As of April 25, 1997, Salt was sold and all active participants in Salt Master Plan became inactive.

The Diamond Crystal Hourly Plan merged into the Salt Master Plan effective December 30, 1998.

The Courtaulds Wheel Stamping Pension Plan merged into the Salt Master Plan effective December 30, 2001. The merged plan was renamed as the Pension Plan for Closed/Sold units.

The Coatings Louisville Hourly Plan merged into the Pension Plan for Closed/Sold units effective December 30, 2005.

The Chemicals Edison Plan merged into the Pension for Closed/Sold units effective December 30, 2006.

Changes in Benefits Valued Since Prior Year

No Changes in Former Closed/Sold Plan Provisions Since Prior Year

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AkzoNobel Retirement Plan

Plan Provisions – AkzoNobel Master Hourly Retirement Plan

Plan name	Coatings Master	Effective date	1/1/1990
Plan number	106		
Type of plan	Dollar per month/Final average pay with dollar per month minimum benefit		
Plan configuration	Merger of several previously separate plans. Each unit has its own unique set of plan provisions. Coatings Hanna plan was merged in effective November 30, 2005 and Powder Coatings was merged in effective December 31, 2005. Chemicals Master was merged in effective December 31, 2008.		
Eligibility to participate	Bargained employees at specified plants. For Powder Coatings, employees hired on or after May 1, 2007 are not eligible.		
Benefit service	All unbroken service (see comments). For Pasadena and Deer Park, benefit service is frozen at the earlier of December 31, 2006 or date of termination. For Powder Coatings, benefit service will be frozen on May 1, 2017		
Vesting	0% first 5 years of service — 100% thereafter (see comments).		
Normal form	Life Annuity; lump sum is available for participants retiring from the Pasadena, Morris, McCook, Deer Park, and Powder Coatings location.		

SIKKENS

Benefit	Eligibility	Monthly Amount
Normal retirement	Age 65 and 5 years service	Monthly benefit unit times years of benefit service after 12/31/1976 (maximum 30 years). Benefit unit is \$27.00.
Early retirement	Age 60 and 5 years service	Actuarially reduced from age 65 (Basis: 8%/GAM83 80% EE/20% Spouse)
Postponed retirement	Over age 65 and 5 years service	Normal retirement formula reflecting continued benefit service.
Disability retirement	15 years service and eligible for Social Security disability	Same as for vested termination or retirement.
Benefit	Eligibility	Monthly Amount
Preretirement death:		
Prior to earliest retirement date	5 years service	50% joint and survivor, reduced for early commencement, payable when participant would have been first eligible to receive benefits.
After earliest retirement date	Age 60 and 5 years service	50% joint and survivor, reduced for early commencement, payable immediately after death.

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BAXLEY

Benefit	Eligibility	Monthly Amount
Normal retirement	Age 65 and 5 years service	\$20.00 per month times years of benefit service. For former Monsanto employees, offset by prior plan benefit accrued to 9/30/1986.
Early retirement	Age 55 and 10 years service	Reduced ¼% per month from age 65.
Postponed retirement	Over age 65 and 5 years service	Normal retirement formula reflecting continued benefit service.
Disability retirement	15 years service and eligible for Social Security disability	\$10.00 per month times years of benefit service (maximum 30 years), payable immediately through age 65, then regular retirement benefit at age 65.
Preretirement death:		
Prior to earliest retirement date	5 years service	50% joint and survivor, reduced for early commencement, payable when participant would have been first eligible to receive benefits.
After earliest retirement date	Age 55 and 10 years service	50% joint and survivor, reduced for early commencement, payable immediately after death.

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PONTIAC (PLANT 4)

Benefit	Eligibility	Monthly Amount
Normal retirement	Age 65 and 5 years service	\$4.00 multiplied by benefit service prior to July 1, 1981; plus \$36.00 multiplied by benefit service after June 30, 1981.
Early retirement	Age 60 and 15 years service	Reduced ½% per month from age 65.
Postponed retirement	Over age 65 and 5 years service	The greater of: (i) Normal retirement formula reflecting continued benefit service or (ii) Accrued benefit on the normal retirement date increased 6% per year from age 65.
Disability retirement	15 years service and eligible for Social Security disability	Accrued benefit, payable immediately, reduced for early commencement, plus \$200 per month, temporary to age 65. At age 65, the accrued benefit at time of disability, but not less than the accrued benefit received prior to age 65 without the additional \$200.
Preretirement death:		
Prior to earliest retirement date	5 years service and eligible for Social Security disability	50% joint and survivor, reduced for early commencement, payable when participant would have been first eligible to receive benefits.
After earliest retirement date	Age 60 and 15 years service	50% joint and survivor, reduced for early commencement, payable immediately after death.

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HANNA

Eligibility to participate Members of Teamsters Local 284 IBTC & HA.

Benefit service Credited 1/10 of a year for every 180 hours worked; maximum 35 years.

Effective at the earlier of November 30, 2013 or date of termination, benefit service under the plan is frozen, except for certain individuals who elected to continue earning service. These participants will be frozen at the earlier of September 30, 2017 or date of termination.

Benefit	Eligibility	Monthly Amount
Normal retirement	Age 65	Benefit unit multiplied by benefit service up to 35 years. Effective September 30, 2017, benefit accruals for all participants over age 55 who elect to remain in the defined benefit plan will cease. Benefit accruals for all other participants will cease effective November 30, 2013.
Early retirement	Age 60 and 10 years service	Reduced ½% per month from age 65.
Preretirement death	5 years service	50% joint and survivor, reduced for early commencement (1/2% per month from age 65), payable immediately after death if eligible for early retirement; otherwise payable at earliest retirement date.
Disability retirement		Disability benefit provisions will be eliminated effective November 30, 2013.

Effective November 30, 2013, benefit accruals under the plan are frozen, except for participants who elected to continue accruing under the plan. These participants will have accruals frozen effective September 30, 2017.

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POWDER

Benefit service All service measured in full and fractional years from the employee's last hiring date, or from October 1, 2002, whichever is later, plus service from the Ferro Corporation predecessor plan (Retirement Plan for Hourly-Rate Employees of Ferro Corporation at Nashville, Tennessee). Effective at the earlier of May 1, 2017 or date of termination, benefit service under the plan will be frozen.

Average monthly earnings Average of the last 120 months of earnings at the earlier of May 1, 2017 or date of termination.

Accrued benefit The greater of (a) or (b) below:
a) 1.20% of participant's Average Monthly Earnings multiplied by Credited Service.
b) Credited Service not in excess of 40 multiplied by benefit unit.
Effective May 1, 2017, benefit accruals under the plan will be frozen.

Benefit	Eligibility	Monthly Amount
Normal retirement	Age 65	Accrued benefit at retirement
Early retirement	Age 60 and 15 years service	Accrued benefit with actuarial reduction (Basis: 7%/UP84 Mortality)
Vested retirement	5 years service	Accrued benefit actuarially reduced as early as age 60 if termination occurred after 15 years of credited service
Disability retirement	15 years service	Accrued benefit as of date of disability, or \$100 per month, whichever is greater Effective May 1, 2017, disability benefits under the plan will be eliminated for those not receiving disability benefits
Preretirement death	5 years service	50% joint and survivor, actuarially reduced for early commencement, payable when participant would have been first eligible to receive benefits

Effective May 1, 2017, Powder will be frozen to future benefit accruals and disability benefits under the plan will be eliminated.

Comments

- (1) Sikkens: Benefit Service: Full year credit for 1,000 hours; pro rata credit for less than 1,000 hours.
Vesting Service: Full year credit for 1,000 hours; no credit for less than 1,000 hours; service prior to 03/19/1970 generally not counted.
Sikkens (Orange) location was closed April, 2006.
- (2) Baxley: Pre-1976 Benefit Service: Full years and completed months.
Post-1975 Benefit Service: Full year credit for 2,080 hours; pro rata credit for less than 2,080 hours.
Baxley location was sold May, 2006.

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- (3) Pontiac: Pre-July 1, 1981 Benefit Service: In accordance with prior plans.
Benefit Service on and after July 1, 1981: Full year credit for 1,800 hours;
pro rata credit for between 1,000 and 1,800 hours.
- Pre-July 1, 1981 Vesting Service: In accordance with prior plans.
Vesting Service on and after July 1, 1981: Full year credit for 1,000 hours;
no credit for under 1,000 hours.
- Pontiac location was closed May, 2007.

- (4) The applicable benefit unit for each location is as follows:

<i>Location</i>	<i>Effective on Current Valuation Date</i>	<i>Effective at End of Plan Year *</i>	<i>Effective Ultimately *</i>
Hanna	\$39.00	\$39.00	\$39.00
Powder (Minimum Benefit)	\$43.00	\$43.00	\$43.00

* End of Plan Year benefit units used for Contributions, Ultimate benefit units used for Pension Cost.

Changes in Coatings Master Plan Provisions Since Prior Year

No Changes in Coatings Master Plan Provisions Since Prior Year

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Plan Provisions – Former Chemicals Master Plan

Eligibility to participate Bargaining unit employees (hourly at Pasadena) active at work, after a specified waiting period (see comments). Pasadena employees hired on or after December 31, 2006 are not eligible.

Vesting 0% for first 5 years of service from date of hire — 100% thereafter.

Benefit Service As defined in the plan document (see comment)

Benefit	Eligibility	Monthly Amount
Normal retirement	Age 65 and 5 years service	Benefit unit times years of benefit service (see comments).
Early retirement	Age 55 and 10 years service	Normal retirement formula reduced ½% per month from age 62.
Postponed retirement	Over age 65	Normal retirement formula reflecting continued benefit service.
Disability retirement	10 years service	2 times accrued benefit, payable immediately; reduced to 1 times accrued benefit at age 65 or when eligible for Social Security disability benefits, if earlier. For the Pasadena location, benefit service continues to accrue until normal retirement (or when long-term disability ends, if earlier); no additional benefit service is granted after December 31, 2006; payments begin at normal retirement (or when long-term disability ends, if earlier). For the McCook location, \$82 per month per year of benefit service. For the Morris location, \$78 per month per year of benefit service.
Preretirement death:		
Prior to earliest retirement date	5 years service	42½% of accrued benefit, payable immediately; adjusted for employee/spouse age difference; unadjusted if orphans' benefit (no surviving spouse).
After earliest retirement date	Age 55 and 10 years service	50% joint and survivor, reduced for early commencement, payable immediately after death.

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Comments

- (1) Effective Date is July 30, 1973 for Morris, January 1, 1976 for Noury, and September 1, 1979 for Pasadena.
- (2) The waiting period for participation is 90 days for Pasadena and McCook; 30 days for McCook-Pilot and Morris; 0 days for Noury.
- (3) Pre-1976 Benefit Service: In accordance with prior plans. Post-1975 Benefit Service: Full year credit for 1,700 hours; pro rata credit to the nearest 1/10th of a year for less than 1,700 hours. For the Morris location only, effective January 1, 1996, full year credit for 1,000 hours; pro rata credit to the nearest 1/10th of a year for less than 1,000 hours. For the McCook location only, effective January 1, 1995, full year credit for 1,000 hours; pro rata credit to the nearest 1/10th of a year for less than 1,000 hours.
- (4) Benefit service was frozen as follows:

<u>Location</u>	<u>Freeze Date</u>
Pasadena	December 31, 2006
McCook	June 30, 2007 (plant closure)
Morris	June 30, 2008
Burt	December 31, 2007

- (5) The applicable benefit unit for each location is as follows:

<i>Location</i>	<i>Effective on Current Valuation Date</i>	<i>Effective at End of Plan Year *</i>	<i>Effective Ultimately *</i>
Pasadena	\$60.00	\$60.00	\$60.00
McCook	\$41.00	\$41.00	\$41.00
Morris	\$40.00	\$40.00	\$40.00
Burt	\$37.00	\$37.00	\$37.00

* End of Plan Year benefit units used for Contributions, Ultimate benefit units used for Pension Cost.

Changes in Benefits Valued Since Prior Year

No Changes in Former Chemicals Master Plan Provisions Since Prior Year

Schedule SB, Part V – Summary of Plan Provision
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AkzoNobel Retirement Plan

Plan Provisions – Former Chemicals Consolidated Plan (previously merged into Chemicals Master Plan)

Eligibility to participate Hourly employees with one year of service. Deer Park employees hired on or after December 31, 2006 are not eligible.

Vesting 0% for first 5 years of service — 100% thereafter; all plan members are fully vested in the benefit accrued to 12/31/1987 (see comments).

Benefit

Eligibility

Benefit Amount

Normal retirement

Age 65

For the Deer Park location: 0.75% of final average earnings (see comments) up to \$4,800 plus 1.25% of final average earnings in excess of \$4,800 times benefit service. Benefit accrued to 7/31/1985 is funded by an insured annuity. Minimum benefit: \$30/year times benefit service not in excess of 35 years.

For the Gallipolis Ferry and LeMoyne locations: Monthly benefit unit times years of benefit service (see comments). Benefit accrued to 7/31/1985 is funded by an insured annuity. Effective August 31, 2010 benefit accruals for LeMoyne participants not yet age 55 as of August 31, 2010 will cease.

Early retirement

Age 55 and one year service (55 and 5 years of service for Deer Park if hired after March 1, 2003)

For the Deer Park and LeMoyne locations, reduced 5% per year from age 65. For the Gallipolis Ferry location, reduced 3% per year from age 65 to 60 and 5% per year from age 60 to 55. Participants who have attained age 55 and completed 10 years of service are eligible for an unreduced benefit at age 62 and 6% per year reduction from age 62 (5% for LeMoyne).

Deferred vested retirement

5 years service

Reduced 6-2/3% per year from age 65 to age 60 and by 3-1/3% per year from age 60 to age 55.

Postponed retirement

Over age 65

Normal retirement formula reflecting continued benefit service and earnings.

Disability retirement

40 and 10 years service (5 years of service only for Gallipolis Ferry location)

Accrued benefit, payable immediately, plus a temporary supplement equal to \$2.00 per month times benefit service to date of disability, payable until age 65 if denied Social Security disability. For the LeMoyne location, benefit service continues to accrue until normal retirement (or when long-term disability ends, if earlier); payments begin at the date benefit service ceases.

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Benefit	Eligibility	Benefit Amount	
Preretirement death:			
Prior to earliest retirement date	5 years service	Death in active service: 50% of accrued life annuity benefit reduced for early commencement, payable when participant would have been first eligible to receive benefits (see comments).	
After earliest retirement date	Age 55	Death in active service: 50% of accrued life annuity benefit reduced for early commencement, payable immediately after death (see comments).	
Comments	<div><div>(1)</div><div>Benefit Service: Elapsed time measured in months in year of hire, and year of termination. Full year credit for 1,000 hours, no credit for less than 1,000 hours in interim years. For Deer Park, benefit service is frozen at the earlier of December 31, 2006 or date of termination.</div></div> <div><div>(2)</div><div>Vesting Service: Full year credit for 1,000 hours. No credit for less than 1,000 hours.</div></div> <div><div>(3)</div><div>Earnings: Hourly rate of pay times 2,080 hours.</div></div> <div><div>(4)</div><div>Final Average Earnings: Average of the earnings on the 5 consecutive September 1 during the final 10 years of service that produce the highest average. Earnings received after December 31, 2006 will not be used to determine any benefits under the Deer Park formula.</div></div> <div><div>(5)</div><div>Spouse's benefit for death of terminated vested participant under age 55: 50% joint and survivor, reduced for early commencement, payable when participant would have been first eligible to receive benefits.</div></div> <div><div>(6)</div><div>Spouse's benefit for death of terminated vested participant age 55 and over: 50% joint and survivor, reduced for early commencement, payable immediately after death.</div></div> <div><div>(7)</div><div>The applicable benefit unit for each location is as follows:</div></div>		
Location	Effective on Current Valuation Date	Effective at End of Plan Year *	Effective Ultimately *
LeMoyne	\$44.00	\$44.00	\$44.00
Gallipolis Ferry	\$47.00	\$47.00	\$47.00

* End of Plan Year benefit units used for Contributions, Ultimate benefit units used for Pension Cost.

Effective August 31, 2010, benefit accruals for LeMoyne participants not yet age 55 as of August 31, 2010 were frozen. All other participants (55 or older as of August 31, 2010) were given the option to elect to have benefit accruals frozen as of August 31, 2010 or will have their benefit accruals frozen as of August 31, 2014.

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Changes in Benefits Valued Since Prior Year

No Changes in Chemicals Consolidated Plan Provisions Since Prior Year

Plan Provisions – AkzoNobel Consolidated Pension Plan for Employees of ICI

The AkzoNobel Consolidated Pension Plan for Employees of ICI is a merger of previously separate plans. Effective April 1, 2008, assets and liabilities for certain participants of the National Starch and Chemical Company Consolidated Pension Plan were merged into the ICI Paints Salaried Pension Plan. The plan was renamed the AkzoNobel Consolidated Pension Plan for Employees of ICI effective December 31, 2009. Below is a summary of the plan provisions applicable to the main groups that participate in the plan. The plan provisions are summarized as follows:

Paints Salaried

Paints Hourly – Reading Painters

National Starch & Chemical Salaried

National Starch & Chemical Nonunion Hourly

ALCO/Chattanooga Union

In addition, Legacy Groups of inactive participants and beneficiaries with annuity benefits participate in the Plan. These legacy groups no longer accrue benefits under the Plan; therefore only eligibility and retirement reduction plan provisions for these groups have been summarized. Legacy Groups consist of participants from the following prior plans:

Grow Group

INAAP Salaried

INAAP Hourly

Former Explosives Salaried

Former Explosives Hourly

Hazelton Union *

Plainfield Union *

* A small group of identified participants with frozen annuity benefits under these former pension plans were transferred to the ICI Paints Plan as part of the National Starch & Chemical Company merger effective April 1, 2008. There are not a significant amount of participants in these locations, therefore plan provisions have not been summarized.

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AkzoNobel Retirement Plan

Plan Provisions – Paints Salaried

Covered Employees	All Paints salaried employees. Plan closed to new entrants and rehires on April 1, 2002. Effective January 1, 2003, all active members were given a one-time irrevocable election to opt out of the Plan and participate in a new defined contribution program.
Participation Date	Upon completion of one year of vesting service

Definitions

Vesting service	Continuous service from date of hire. Part-time granted one year for each plan year of 1,000 hours.
Credited service	Continues service as a covered employee. Part-time granted one year for each plan year of 1,000 hours as a covered employee. Effective December 31, 2009, credited service under the plan was frozen.
Pensionable pay	All pay subject to income tax withholding (to include salary, wages, overtime, shift differential, short term disability, bonus and commissions) including any elective deferrals for the defined contribution plan and any cafeteria plan deferrals. Excludes deferred compensation.
Final average earnings	The average of the highest 60 consecutive months of pensionable pay during the ten-year period ending on the earlier of the participant's termination date or December 31, 2009
Covered Compensation	The average of the Social Security taxable wage bases for the 35-year period ending in such plan year for an individual who would attain Social Security Normal Retirement Age during such plan year
Normal retirement date (NRD)	First of month coinciding with or next following the attainment of age 65 with five years of vesting service
Monthly pension benefit	(i) One-twelfth of 0.775% of final average earnings up to and including covered compensation plus, (ii) 1.425% of average earnings in excess of covered compensation, all multiplied by credited service limited to 35 years; offset by any applicable prior plan benefit; plus Grow benefit Effective December 31, 2009, benefit accruals under the plan were frozen.
Monthly preretirement death benefit	50% of the monthly pension benefit as of the date of death, reduced according to the 50% joint and survivor option
Family death benefit	Monthly pension benefit as of date of death, or if greater, \$300 per year, reduced according to the 100% joint and survivor option

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Eligibility for Benefits

Normal retirement	Retirement on NRD
Early retirement	Retirement before NRD and attainment of either (i) age 50 and completing 15 years of vesting service or (ii) age 60 and completing 5 years of vesting service
Postponed retirement	Retirement after NRD
Vested termination	Termination for reasons other than death or retirement after completing five years of vesting service
Disability	Eligibility for benefits under the Company's long term disability insurance plan prior to NRD
Preretirement death benefit	Death prior to eligibility for family death benefit or while eligible for deferred vested retirement benefits, with a surviving spouse
Family death benefit	Death prior to NRD from active or disabled status after completing 10 years of vesting service

Benefits Paid Upon the Following Events

Normal retirement	Monthly pension benefit determined as of NRD																																										
Early retirement	Monthly pension benefit determined as of early retirement date, reduced for each year of payment before age 62 as follows: <div>Pre-1995 Eligible</div> <table><tr><td><u>Age</u></td><td><u>Participants</u></td><td><u>Other Participants</u></td></tr><tr><td>50</td><td>0.500</td><td>0.400</td></tr><tr><td>51</td><td>0.540</td><td>0.450</td></tr><tr><td>52</td><td>0.580</td><td>0.500</td></tr><tr><td>53</td><td>0.620</td><td>0.550</td></tr><tr><td>54</td><td>0.660</td><td>0.600</td></tr><tr><td>55</td><td>0.700</td><td>0.650</td></tr><tr><td>56</td><td>0.740</td><td>0.690</td></tr><tr><td>57</td><td>0.780</td><td>0.730</td></tr><tr><td>58</td><td>0.820</td><td>0.770</td></tr><tr><td>59</td><td>0.860</td><td>0.810</td></tr><tr><td>60</td><td>0.900</td><td>0.850</td></tr><tr><td>61</td><td>0.950</td><td>0.925</td></tr><tr><td>62</td><td>1.000</td><td>1.000</td></tr></table>	<u>Age</u>	<u>Participants</u>	<u>Other Participants</u>	50	0.500	0.400	51	0.540	0.450	52	0.580	0.500	53	0.620	0.550	54	0.660	0.600	55	0.700	0.650	56	0.740	0.690	57	0.780	0.730	58	0.820	0.770	59	0.860	0.810	60	0.900	0.850	61	0.950	0.925	62	1.000	1.000
<u>Age</u>	<u>Participants</u>	<u>Other Participants</u>																																									
50	0.500	0.400																																									
51	0.540	0.450																																									
52	0.580	0.500																																									
53	0.620	0.550																																									
54	0.660	0.600																																									
55	0.700	0.650																																									
56	0.740	0.690																																									
57	0.780	0.730																																									
58	0.820	0.770																																									
59	0.860	0.810																																									
60	0.900	0.850																																									
61	0.950	0.925																																									
62	1.000	1.000																																									
Postponed retirement	Monthly pension benefit determined as of actual retirement date																																										
Vested termination	Monthly pension benefit determined as of termination date payable at participant's NRD. If termination occurred after 15 years of vesting service may elect actuarially reduced pension benefit as early as age 50. All others may elect actuarially reduced pension benefit upon attainment of age 60 (Basis: 417(e)(3) interest and mortality)																																										
Disablement	Monthly pension benefit determined as of NRD with average earnings and covered compensation determined as of date of disability. Deemed to continue to accrue credited service during disability until NRD or disability benefits cease.																																										

Schedule SB, Part V – Summary of Plan Provision
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Preretirement death	Monthly preretirement death benefit payable at NRD. Actuarially reduced for payments prior to NRD but no earlier than earliest retirement age.
Family death benefit	Monthly family death benefit payable at NRD. Reduced by 5% per year for the first two years, reduced 4% per year for next ten years and reduced by 3% per year for the next 14 years by which benefit commencement precedes the participant's age 62.

Other Plan Provisions

Forms of payment	Preretirement death benefits are payable only as described above. Monthly pension benefits are paid as described above as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Optional forms are a 100% joint and survivor annuity, 75% joint and survivor annuity, a five-year certain and life annuity, a ten-year certain and life annuity, level income annuity (for participants eligible for early retirement at termination) or (for married participants) a life annuity.
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.

Changes in Benefits Valued Since Prior Year

No Changes in Payscale Salaried Plan Provisions Since Prior Year

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AkzoNobel Retirement Plan

Plan Provisions – Paints Hourly – Reading Painters

Covered Employees	Reading, Pennsylvania participating members in International Brotherhood of Painters and Allied Trades Union, AFL-CIO, Local #1309
Participation Date	Upon completion of one year of vesting service

Definitions

Vesting service	One year for each 12-month period of 1,000 or more hours of service with the affiliated group. No service granted if less than 1,000 hours.
Credited service	One year for each 12-month period of 1,000 or more hours of service with the affiliated group. No service granted if less than 1,000 hours except in the year of termination or retirement.
Normal retirement date (NRD)	First of month coinciding with or next following the attainment of age 65 with five years of vesting service
Monthly pension benefit	\$19.00 per month multiplied by credited service
Monthly preretirement death benefit	50% of the monthly pension benefit as of the date of death, reduced according to the 50% joint and survivor option

Eligibility for Benefits

Normal retirement	Retirement on NRD
Early retirement	Retirement before NRD and attainment of age 55 and completing 15 years of vesting service
Postponed retirement	Retirement after NRD
Vested termination	Termination for reasons other than death or retirement after completing five years of vesting service
Disability	Total and permanent disability and receiving a Social Security disability benefit prior to NRD and after completing 15 years of vesting service
Preretirement death benefit	Death prior to eligibility for family death benefit or while eligible for deferred vested retirement benefits, with a surviving spouse

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Benefits Paid Upon the Following Events

Normal retirement	Monthly pension benefit determined as of NRD
Early retirement	Monthly pension benefit determined as of early retirement date, reduced for each year of payment before age 62. Benefit reduced 5% per year for first two years and by 4% per year for the next 5 years by which benefit commencement precedes the participant's age 62.
Postponed retirement	Monthly pension benefit determined as of actual retirement date
Vested termination	Monthly pension benefit determined as of termination date payable at participant's NRD. If termination occurred after 15 years of vesting service may elect actuarially reduced pension benefit as early as age 55.
Disablement	Monthly pension benefit determined as of date of disability minus \$1.00 payable immediately with no early retirement reduction
Preretirement death	Monthly preretirement death benefit payable at NRD. Actuarially reduced for payments prior to NRD but no earlier than earliest retirement age.
Family death benefit	Monthly preretirement death benefit payable at NRD. Reduced by 5% per year for the first two years, reduced 4% per year for next ten years and reduced by 3% per year for the next 14 years by which benefit commencement precedes the participant's age 62.

Other Plan Provisions

Forms of payment	Preretirement death benefits are payable only as described above. Monthly pension benefits are paid as described above as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Optional forms are a 100% joint and survivor annuity, 75% joint and survivor annuity, level income annuity (for participants eligible for early retirement at termination) or (for married participants) a life annuity.
Maximum on benefits and pay	All benefits for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code.

Changes in Benefits Valued Since Prior Year

No Changes in Plan Provisions Since the Prior Year.

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Plan Provisions – National Starch & Chemical Salaried

Covered Employees	National Starch & Chemical salaried and Group Services employees. Plan closed to new entrants on March 1, 2001 and rehires on April 1, 2002. Identified participants merged into the ICI Paints plan effective April 1, 2008.
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Participation Date	Upon completion of one year of vesting service
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Definitions

Vesting service	Continuous service from date of hire. Part-time granted one year for each plan year of 1,000 hours.
Credited service	Continuous service as a covered employee. Part-time granted one year for each plan year of 1,000 hours as a covered employee. Effective December 31, 2009, credited service under the plan was frozen.
Pensionable pay	All pay subject to income tax withholding (to include salary, wages, overtime, shift differential, short term disability, bonus and commissions) including any elective deferrals for the defined contribution plan and any cafeteria plan deferrals. Excludes deferred compensation.
Final average earnings	The average of the highest 60 consecutive months of pensionable pay during the ten-year period ending on the earlier of the participant's termination date or December 31, 2009
Covered Compensation	The average of the Social Security taxable wage bases for the 35-year period ending in the year participant attains SS retirement age
Normal retirement date (NRD)	First of month coinciding with or next following the attainment of age 65 with five years of vesting service
Monthly pension benefit	Main Retirement Benefit equals: (i) One-twelfth of 1.25% of final average earnings up to and including covered compensation plus, (ii) 1.50% of average earnings in excess of covered compensation, all multiplied by credited service; offset by any applicable prior plan benefit. Group Services employees from Former ICI Americas Inc. are entitled to the greater of the Main Retirement Benefit described above and the sum of (i) the prior plan benefit as of December 31, 2004, plus (ii) the Main Retirement Benefit determined only with credited service from January 1, 2005. Effective December 31, 2009, benefit accruals under the plan were frozen.
Monthly preretirement death benefit	50% of the monthly pension benefit as of the date of death, reduced according to the 50% joint and survivor option unless otherwise noted

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Eligibility for Benefits

Normal retirement	Retirement on NRD
Early retirement	Retirement before NRD and attainment of age 55 and completing 5 years of vesting service; Group Services employees from Former ICI Americas Inc. may also retire early upon attainment of age 50 and age plus vesting service of 70 or more (70 points).
Postponed retirement	Retirement after NRD
Vested termination	Termination for reasons other than death or retirement after completing five years of vesting service
Disability	Eligibility for benefits under the Company's long term disability insurance plan prior to NRD
Preretirement death benefit	Death after completing five years of vesting service prior to commencement of benefits

Benefits Paid Upon the Following Events

Normal retirement	Monthly pension benefit determined as of NRD
Early retirement	Monthly pension benefit determined as of early retirement date, reduced 4% for each year of payment before age 60. Pension benefit will be unreduced if participant is at least age 55 with 85 points (age plus vesting service) at early retirement date.
Postponed retirement	Monthly pension benefit determined as of actual retirement date
Vested termination	Monthly pension benefit determined as of termination date payable at participant's NRD. May elect actuarially reduced pension benefit upon attainment of age 55 (Basis: 417(e)(3) interest and mortality).
Disablement	Monthly pension benefit determined as of NRD with average earnings and covered compensation determined as of date of disability. Deemed to continue to accrue credited service during disability until NRD or disability benefits cease.
Preretirement death	<p>If participant attained age 55 as of date of death, monthly preretirement death benefit payable at ERD. In lieu of the reduction for the 50% joint and survivor option, the reduction is 2% for each full year the spouse is more than 10 years younger than the participant.</p> <p>If participant had not attained age 55 as of date of death, monthly preretirement death benefit payable at NRD actuarially reduced for payments prior to NRD but no earlier than earliest retirement age.</p>

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Other Plan Provisions

Forms of payment	Preretirement death benefits are payable only as described above. Monthly pension benefits are paid as described above as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Optional forms are a 100% joint and survivor annuity, 75% joint and survivor annuity, a five-year certain and life annuity, a ten-year certain and life annuity, lump sum, level income annuity (for Group Services employees from Former ICI Americas Inc. eligible for early retirement under the 70 points provision) or (for married participants) a life annuity.
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.

Changes in Benefits Valued Since Prior Year

No Changes in National Starch & Chemical Salaried Plan Provisions Since Prior Year

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Plan Provisions – National Starch & Chemical Nonunion Hourly

Covered Employees	National Starch & Chemical nonunion employees. Plan closed to new entrants on July 2, 2004 and rehires on January 1, 2006. Identified participants merged into the ICI Paints plan effective April 1, 2008.
Participation Date	Upon attainment of age 20 ½ and completion of 6 months of vesting service

Definitions

Vesting service	One year for each 12-month period of 1,000 or more hours of service with the affiliated group plus any service allowed as credited service not already included
Credited service	One year for each 12-month period of 1,615 or more hours of service with the affiliated group. Partial service awarded for at least 85 and less than 1,615 hours of service at a rate of 0.10 for each 170 additional hours of service. Effective December 31, 2009, credited service under the plan was frozen.
Normal retirement date (NRD)	First of month coinciding with or next following the attainment of age 65 with five years of vesting service
Monthly pension benefit	\$38.00 per month multiplied by credited service Effective December 31, 2009, benefit accruals under the plan were frozen.
Monthly preretirement death benefit	50% of the monthly pension benefit as of the date of death, reduced according to the 50% joint and survivor option

Eligibility for Benefits

Normal retirement	Retirement on NRD
Early retirement	Retirement before NRD and attainment of age 55 and completing 10 years of credited service. Effective December 31, 2009, early retirement eligibility service is defined as credited service before December 31, 2009 plus vesting service accrued after December 31, 2009.
Postponed retirement	Retirement after NRD
Vested termination	Termination for reasons other than death or retirement after completing five years of vesting service
Disability	Total and permanent disability and eligibility for benefits under the Company's long term disability insurance plan prior to NRD
Preretirement death benefit	Death after completing five years of vesting service prior to commencement of benefits

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Benefits Paid Upon the Following Events

Normal retirement	Monthly pension benefit determined as of NRD
Early retirement	Monthly pension benefit determined as of early retirement date, reduced 4% for each year of payment before age 62. Pension benefit will be unreduced if participant is at least age 55 with 85 points (age plus credited service) at early retirement date.
Postponed retirement	Monthly pension benefit determined as of actual retirement date
Vested termination	Monthly pension benefit determined as of termination date payable at participant's NRD. If termination occurred after 10 years of credited service or participant attains at least age 55 with 85 points (attained age plus credited service at termination) may elect pension benefit as early as age 55 reduced 8% per year for the first five years and reduced by 4% per year for the next five years by which benefit commencement precedes the participant's NRD.
Disablement	Monthly pension benefit determined as of NRD. Deemed to continue to accrue credited service during disability until NRD or disability benefits cease.
Preretirement death	<p>If participant was eligible for early retirement as of date of death, monthly preretirement death benefit payable at ERD.</p> <p>If participant was not eligible for early retirement as of date of death, monthly preretirement death benefit payable at NRD. Or reduced vested termination benefit but no earlier than earliest retirement age.</p>

Other Plan Provisions

Forms of payment	Preretirement death benefits are payable only as described above. Monthly pension benefits are paid as described above as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Optional forms are a 100% joint and survivor annuity, a 75% joint and survivor annuity, a five-year certain and life annuity, a ten-year certain and life annuity, a fifteen-year certain and life annuity, or (for married participants) a life annuity.
Maximum on benefits and pay	All benefits for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code.

Changes in Benefits Valued Since Prior Year

No Changes in National Starch & Chemical Nonunion Hourly Plan Provisions Since Prior Year

Plan Provisions – ALCO/Chattanooga Union

Covered Employees	Chattanooga, Tennessee participating members in International Union, Allied Industrial Workers of America, AFL-CIO, Local #919. Plan closed to new entrants on January 1, 2011.
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Participation Date Immediate upon completion of one hour of service

Definitions

Vesting service	One year for each 12-month period of 1,000 or more hours of service plus any service allowed as credited service not already included
Credited service	One year for each 12-month period credited with number of regularly scheduled annual hours of service. Partial service awarded for at least 83 hours of service at a rate of 1/12 of a year for each 83 additional hours of service maximum of one year. Effective March 31, 2011, credited service under the plan was frozen.
Normal retirement date (NRD)	First of month coinciding with or next following the attainment of age 65 with five years of vesting service
Monthly pension benefit	\$45.00 per month multiplied by credited service Effective March 31, 2011, benefit accruals under the plan were frozen.
Monthly preretirement death benefit	50% of the monthly pension benefit as of the date of death, reduced according to the 50% joint and survivor option

Eligibility for Benefits

Normal retirement	Retirement on NRD
Early retirement	Retirement before NRD and attainment of age 55 and completing 15 years of vesting service
Postponed retirement	Retirement after NRD
Vested termination	Termination for reasons other than death or retirement after completing five years of vesting service
Disability	Total and permanent disability and receiving a Social Security disability benefit prior to NRD and after completing 15 years of vesting service. Effective March 31, 2011, disability benefits under the plan were eliminated.
Preretirement death benefit	Death after completing five years of vesting service prior to commencement of benefits

Benefits Paid Upon the Following Events

Normal retirement	Monthly pension benefit determined as of NRD
Early retirement	Monthly pension benefit determined as of early retirement date, reduced for each year of payment before age 65. Benefit reduced 6.6667% per year for first five years and reduced by 3.3333% per year for the next five years by which benefit commencement precedes the participant's age 65. Pension benefit will be unreduced if participant is at least age 55 with 85 points (age plus credited service) at early retirement date.
Postponed retirement	Monthly pension benefit determined as of actual retirement date
Vested termination	Monthly pension benefit determined as of termination date payable at participant's NRD. If termination occurred after 15 years of vesting

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service may elect pension benefit as early as age 55 reduced 8% per year for the first five years and reduced by 4% per year for the next five years by which benefit commencement precedes the participant's NRD.

Disablement

Monthly pension benefit determined as of date of disability payable immediately. Benefit reduced 6.6667% per year for first five years, reduced by 3.3333% per year for the next five years, and actuarially reduced thereafter, by which benefit commencement precedes the participant's age 65

Effective March 31, 2011, disability benefits under the plan were eliminated.

Preretirement death

If participant was eligible for early retirement as of date of death, monthly preretirement death benefit payable at ERD.

If participant was not eligible for early retirement as of date of death, monthly preretirement death benefit payable at NRD. Or reduced vested termination benefit but no earlier than earliest retirement age.

Other Plan Provisions

Forms of payment

Preretirement death benefits are payable only as described above. Monthly pension benefits are paid as described above as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Optional forms are a 100% joint and survivor annuity, 75% joint and survivor annuity, or (for married participants) a life annuity. A lump sum form of payment is also available.

Maximum on benefits and pay

All benefits for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code.

Changes in ALCO/Chattanooga Union Plan Provisions Since Prior Year

ALCO/Chattanooga added a lump sum form of payment option for future retirees on or after 1/1/2016.

Plan Provisions – Inactive Groups of AkzoNobel Consolidated Pension Plan for Employees of ICI

Normal retirement date

First of month coinciding with or next following the attainment of age 65 with five years of vesting service

Normal retirement benefit

Monthly pension benefit determined as of NRD

Early retirement eligibility

Grow Salaried participants are not eligible for early retirement

Grow Hourly participants are eligible at age 55 with 10 years of vesting service

Schedule SB, Part V – Summary of Plan Provision
EIN 56-1349341 / PN 001
AkzoNobel Retirement Plan

INAAP Salaried participants are eligible at age 50 with 10 years of vesting service

INAAP Hourly participants are eligible at age 55 with 20 years of vesting service.

Former Explosives Salaried and Explosives Hourly participants are eligible at age 50 with 75 points (age plus vesting service)

Early retirement benefit

Grow Salaried: Accrued benefit payable at NRD

Grow Hourly Riverside: Accrued benefit is reduced ½% per month from age 65

Grow Hourly Louisville & Houston: Accrued benefit is reduced 1/3% per month from age 65

INAAP Salaried: Accrued benefit is reduced using the chart below

INAAP Hourly: Accrued benefit is reduced 1/3% per month from age 65

Former Explosives Salaried and Explosives Hourly: Accrued benefit is reduced 1/4% per month from age 65

INAAP Salaried Benefit Reduction Table

			Early Retirement Factor
Age	Service	Points	
50	25	75	0.5000
51	24	75	0.5420
52	23	75	0.5830
53	22	75	0.6250
54	21	75	0.6660
55	20	75	0.7080
56	19	75	0.7500
57	18	75	0.7910
58	17	75	0.8330
59	16	75	0.8740
60	15	75	0.9160
61	14	75	0.9580
62	13	75	1.0000
63	12	75	1.0000
64	11	75	1.0000
65	10	75	1.0000

Vested termination benefit

Grow Salaried: Accrued benefit payable at NRD

Grow Hourly Riverside: Accrued benefit is reduced ½% per month from age 65

Grow Hourly Louisville & Houston: Accrued benefit is reduced 1/3% per month from age 65

INAAP Salaried: Accrued benefit is reduced using the chart below

INAAP Hourly: Accrued benefit is reduced using the chart below

Former Explosives Salaried and Explosives Hourly: Accrued benefit is reduced 1/4% per month from age 65

INAAP Salaried and INAAP Hourly Benefit Reduction Table

	INAAP Salaried Vested Termination	INAAP Hourly Vested Termination
Age		
50	0.2090	
51	0.2290	
52	0.2510	
53	0.2760	
54	0.3050	
55	0.3370	0.3370
56	0.3720	0.3720
57	0.4120	0.4120
58	0.4570	0.4570
59	0.5080	0.5080
60	0.5650	0.5650
61	0.6300	0.6300
62	0.7050	0.7050
63	0.7890	0.7890
64	0.8870	0.8870
65	1.0000	1.0000

Appendix B Supplement: Detailed Summary of Payment Forms and Applicable Conversion Factors for 2015 Plan Year (12/31/2015)

RAP, ANRP and HRAP Optional Forms:

Members Attained Age at Benefit Commencement	Less than 25	25-35	35-44	45-54	At least 55
Basic Factor					
50%	0.99	0.98	0.97	0.94	0.91
75%	0.95	0.94	0.93	0.90	0.87
100%	0.91	0.90	0.89	0.86	0.83
Adjustment decreasing Basic Factor for each year that Member's attained age exceeds Beneficiary's attained age by more than 5 years.	-0.00	-0.00	-0.00	-0.00	-0.01
Adjustment increasing Basic Factor for each year that Beneficiary's attained age exceeds Member's attained age by more than 5 years provided that the factor shall not be greater than 1.00	+0.01	+0.01	+0.01	+0.01	+0.01

Conversion from a single life annuity to a Life Annuity with 5 Years Certain: 0.98

Conversion from a single life annuity to a Life Annuity with 10 Years Certain: 0.93

ANRP Optional Forms:

Conversion from a single life annuity to Lump Sum: Actuarially equivalent to the single life annuity using PPA Segment Rates of 1.69%, 4.11%, and 5.07% and the 417(e)(3) Applicable Mortality Table for 2015.

Salt – Manistee-Akron-St. Clair Optional Forms:

Conversion from a single life annuity to 50%, 75% or 100% Joint and Survivor Annuity: Actuarially equivalent to the single life annuity using 6% and the 1984 Unisex Pension Mortality Table.

Salt Master Optional Forms:

Conversion from a single life annuity to 25% Joint and Survivor Annuity: - 0.95 increased by 0.01 for each year that the Beneficiary's age exceeds the Member's age, and decreased by 0.01 for each year that the Member's age exceeds the Beneficiary's age; provided that the factor shall not be greater than 1.00

Conversion from a single life annuity to 50% Joint and Survivor Annuity: - 0.91 increased by 0.01 for each year that the Beneficiary's age exceeds the Member's age, and decreased by 0.01 for each year that the Member's age exceeds the Beneficiary's age; provided that the factor shall not be greater than 1.00

Conversion from a single life annuity to 75% Joint and Survivor Annuity: - 0.87 increased by 0.01 for each year that the Beneficiary's age exceeds the Member's age, and decreased by 0.01 for each year that the Member's age exceeds the Beneficiary's age; provided that the factor shall not be greater than 1.00

Conversion from a single life annuity to 100% Joint and Survivor Annuity: - 0.83 increased by 0.01 for each year that the Beneficiary's age exceeds the Member's age, and decreased by 0.01 for each year that the Member's age exceeds the Beneficiary's age; provided that the factor shall not be greater than 1.00

Conversion from a single life annuity to a Life Annuity with 10 Years Certain: 0.93

Thatcher Plastic NonWhite Metal and Washington Court House/Plastic Tubes Optional Forms:

Conversion from a single life annuity to 50% or 75% Joint and Survivor Annuity or 50% Joint and Survivor Pop-Up Annuity: Actuarially equivalent to the single life annuity using 6% and the 1984 Unisex Pension Mortality Table using a one-year age setback.

Thatcher Plastic White Metal Optional Forms:

Conversion from a single life annuity to 50%, 75% or 100% Joint and Survivor Annuity: Actuarially equivalent to the single life annuity using 6% and the 1984 Unisex Pension Mortality Table using a one-year age setback.

Wheeling Stamping Optional Forms:

Conversion from a 10 year certain and life annuity to Single Life Annuity, 50%, 66.67%, 75% or 100% Joint and Survivor Annuity: Actuarially equivalent to the single life annuity using 7% and the 1971 Male Group Annuity Mortality Table.

Edison Optional Forms:

Conversion from a 10 year certain and life annuity to Single Life Annuity, 50%, 75% or 100% Joint and Survivor Annuity: Actuarially equivalent to the single life annuity using 6% and the 1984 Unisex Pension Mortality Table.

Conversion from a 10 year certain and life annuity to Life Annuity with 5 or 15 Years Certain & Life: Actuarially equivalent to the single life annuity using 6% and the 1984 Unisex Pension Mortality Table.

Conversion from a 10 year certain and life annuity to Full Cash Refund: Actuarially equivalent to the single life annuity using 6% and the 1984 Unisex Pension Mortality Table.

Louisville Optional Forms:

Conversion from a single life annuity to 50% Joint and Survivor Annuity: - 0.885 increased by 0.004 for each year that the Beneficiary's age exceeds the Member's age by more than 5 years, and decreased by 0.004 for each year that the Member's age exceeds the Beneficiary's age by more than 5 years, provided that the factor shall not be greater than 1.00.

Conversion from a single life annuity to 66 2/3% Joint and Survivor Annuity: - 0.855 increased by 0.005 for each year that the Beneficiary's age exceeds the Member's age by more than 5 years, and decreased by 0.005 for each year that the Member's age exceeds the Beneficiary's age by more than 5 years provided that the factor shall not be greater than 1.00.

Conversion from a single life annuity to 75% Joint and Survivor Annuity: - 0.840 increased by 0.005 for each year that the Beneficiary's age exceeds the Member's age by more than 5 years, and decreased by 0.005 for each year that the Member's age exceeds the Beneficiary's age by more than 5 years, provided that the factor shall not be greater than 1.00.

Conversion from a single life annuity to a Life Annuity with 10 Years Certain: 0.92

Powder Coatings Nashville Optional Forms:

Conversion from a single life annuity to 50%, 75% or 100% Joint and Survivor Annuity: Actuarially equivalent to the single life annuity using 7% and the 1984 Unisex Pension Mortality Table

Conversion from a single life annuity to Lump Sum: Actuarially equivalent to the single life annuity using PPA Segment Rates of 1.69%, 4.11%, and 5.07% and the 417(e)(3) Applicable Mortality Table for 2015.

Hanna, Detroit, Pontiac and Sikkens Optional Forms:

Conversion from a single life annuity to 50% Joint and Survivor Annuity: - 0.91 increased by 0.01 for each year that the Beneficiary's age exceeds the Member's age by more than 5 years, and decreased by 0.01 for each year that the Member's age exceeds the Beneficiary's age by more than 5 years; provided that the factor shall not be greater than 1.00

Conversion from a single life annuity to 75% Joint and Survivor Annuity: 0.87 increase by 0.01 for each year that the Beneficiary's age exceeds the Member's age by more than 5 years, and decreased by 0.01 for each year that the Member's age exceeds the Beneficiary's age by more than 5 years; provided that the factor shall not be greater than 1.00

Conversion from a single life annuity to 100% Joint and Survivor Annuity: 0.83 increased by 0.01 for each year that the Beneficiary's age exceeds the Member's age by more than 5 years, and decreased by 0.01 for each year that the Member's age exceeds the Beneficiary's age by more than 5 years; provided that the factor shall not be greater than 1.00.

Conversion from a single life annuity to a Life Annuity with Five Years Certain: 0.98

Conversion from a single life annuity to a Life Annuity with Ten Years Certain: 0.93

Baxley Optional Forms:

Conversion from a single life annuity to 50%, 75% or 100% Joint and Survivor Annuity: Actuarially equivalent to the single life annuity using 7% and the 1971 Towers, Perrin, Forster and Crosby Forecast Mortality Table using a one-year age setback for the Member and a five-year age setback for the Beneficiary or Spouse

Conversion from a single life annuity to a Life Annuity with Five or Ten Years Certain: Actuarially equivalent to the single life annuity using 7% and the 1971 Towers, Perrin, Forster and Crosby Forecast Mortality Table using a one-year age setback for the Member and a five-year age setback for the Beneficiary or Spouse

Deer Park, LeMoyne and Gallipolis Joint & Survivor Optional Forms:

Conversion from a single life annuity to a Joint and Survivor Annuity: 8% compounded using mortality rates as provided in the Appendix of the plan document.

Sample factors if spouse five years younger than participant:

Age	Spouse Age	100%	50%	75%
55	50	.8614	.9255	.8923
56	51	.8542	.9214	.8866
57	52	.8469	.9171	.8806
58	53	.8392	.9126	.8744
59	54	.8314	.9079	.8679
60	55	.8233	.9030	.8613
61	56	.8150	.8981	.8546
62	57	.8066	.8930	.8476
63	58	.7981	.8878	.8405
64	59	.7895	.8823	.8333
65	60	.7808	.8769	.8261

Sample factors if spouse same age as participant:

Age	Spouse Age	100%	50%	75%
55	55	.8805	.9365	.9077
56	56	.8748	.9332	.9030
57	57	.8687	.9298	.8982
58	58	.8625	.9262	.8932
59	59	.8561	.9224	.8880
60	60	.8495	.9186	.8827
61	61	.8429	.9148	.8774
62	62	.8362	.9108	.8719
63	63	.8294	.9068	.8663
64	64	.8224	.9026	.8606
65	65	.8157	.8985	.8551

Deer Park, LeMoyne and Gallipolis Joint & Survivor Optional Forms (continued):

Sample factors if spouse five years older than participant:

Age	Spouse Age	100%	50%	75%
55	60	.9015	.9482	.9321
56	61	.8971	.9457	.9207
57	62	.8924	.9432	.9171
58	63	.8877	.9405	.9134
59	64	.8828	.9377	.9095
60	65	.8779	.9350	.9055
61	66	.8729	.9321	.9016
62	67	.8679	.9293	.8975
63	68	.8629	.9264	.8935
64	69	.8578	.9235	.8894
65	70	.8529	.9206	.8855

Deer Park and LeMoyne Life Annuity Other Optional Forms:

Conversion from a single life annuity to a Life Annuity with Ten Year Certain:

Ten Year C&L Factors for the Pru Annuity	
Age	Factor
0	0.0000
55	0.9758
56	0.9729
57	0.9695
58	0.9658
59	0.9614
60	0.9567
61	0.9515
62	0.9454
63	0.9390
64	0.9317
65+	0.9239

Conversion from a single life annuity to Lump Sum: Actuarially equivalent to the single life annuity using PPA Segment Rates of 1.69%, 4.11%, and 5.07% and the 417(e)(3) Applicable Mortality Table for 2015.

Pasadena, Morris, McCook and Burt Joint & Survivor Optional Forms:

Conversion from a single life annuity to 50% Joint and Survivor Annuity: - 0.91 increased by 0.01 for each year that the Beneficiary's age exceeds the Member's age by more than 5 years, and decreased by 0.01 for each year that the Member's age exceeds the Beneficiary's age by more than 5 years; provided that the factor shall not be greater than 1.00

Conversion from a single life annuity to 75% Joint and Survivor Annuity: 0.87 increase by 0.01 for each year that the Beneficiary's age exceeds the Member's age by more than 5 years, and decreased by 0.01

for each year that the Member's age exceeds the Beneficiary's age by more than 5 years; provided that the factor shall not be greater than 1.00

Conversion from a single life annuity to 100% Joint and Survivor Annuity: 0.83 increased by 0.01 for each year that the Beneficiary's age exceeds the Member's age by more than 5 years, and decreased by 0.01 for each year that the Member's age exceeds the Beneficiary's age by more than 5 years; provided that the factor shall not be greater than 1.00.

Pasadena, Morris and McCook Lump Sum optional form:

Conversion from a single life annuity to Lump Sum: Actuarially equivalent to the single life annuity using PPA Segment Rates 1.69%, 4.11%, and 5.07% and the 417(e)(3) Applicable Mortality Table for 2015.

Morris and McCook Pop-Up optional forms:

Conversion from a single life annuity to 50% Joint and Survivor Pop-Up Annuity: - 0.90 increased by 0.01 for each year that the Beneficiary's age exceeds the Member's age by more than 5 years, and decreased by 0.01 for each year that the Member's age exceeds the Beneficiary's age by more than 5 years; provided that the factor shall not be greater than 1.00

Conversion from a single life annuity to 100% Joint and Survivor Pop-Up Annuity: 0.82 increased by 0.01 for each year that the Beneficiary's age exceeds the Member's age by more than 5 years, and decreased by 0.01 for each year that the Member's age exceeds the Beneficiary's age by more than 5 years; provided that the factor shall not be greater than 1.00.

Ardley, Monongahela and Weston Optional Forms:

Table of Joint and Survivor Adjustment Factors

Members Attained Age at Benefit Commencement	Less than 25	25-35	35-44	45-54	At least 55
Basic Factor					
50%	0.99	0.98	0.97	0.94	0.91
75%	0.95	0.94	0.93	0.90	0.87
100%	0.91	0.90	0.89	0.86	0.83
Adjustment decreasing Basic Factor for each year that Member's attained age exceeds Beneficiary's attained age by more than 5 years.	-0.00	-0.00	-0.00	-0.00	-0.01
Adjustment increasing Basic Factor for each year that Beneficiary's attained age exceeds Member's attained age by more than 5 years provided that the factor shall not be greater than 1.00	+0.01	+0.01	+0.01	+0.01	+0.01

Conversion from a single life annuity to a Life Annuity with Ten Years Certain: 0.93

Paints Salaried, Alco Union and Paints Hourly, Paints Salaried with Grow Group, National Starch & Chemical - Salisbury Nonunion, National Starch & Chemical Salaried - SPG and ICI Group Services and ICI Americas Optional Forms:

Conversion from a single life annuity to 50%, 75% or 100% Joint and Survivor Annuity: Actuarially equivalent to the single life annuity using 8% and the 1994 Group Annuity Reserving Mortality Table.

Paints Salaried, Paints Salaried with Grow Group, National Starch & Chemical - Salisbury Nonunion, National Starch & Chemical - SPG and ICI Group Services, ICI Americas Optional Forms:

Conversion from a single life annuity to the Life Annuity with 5 or 10 Years Certain & Life: Actuarially equivalent to the single life annuity using 6% and the 1994 Group Annuity Reserving Mortality Table.

Paints Salaried, Paints Hourly, ICI Americas Optional Forms:

Conversion from a single life annuity to the Social Security Level Income Annuity: Actuarially equivalent to the single life annuity using PPA Segment Rates of 1.69%, 4.11%, and 5.07% and the 417(e)(3) Applicable Mortality Table for 2015.

Grow Group Optional Forms:

Conversion from a single life annuity to 50%, 66.67% or 100% Joint and Survivor Annuity and 5, 10, 15, Years Certain & Life: Actuarially equivalent to the single life annuity using 8% and the 1951 Group Annuity Mortality projected to 1970 by Scale C.

Grow Group Optional Forms:

Conversion from a single life annuity to 75% Joint and Survivor Annuity: Actuarially equivalent to the single life annuity using 8% and the 1994 Group Annuity Reserving Mortality Table.

National Starch & Chemical - Salisbury Nonunion Optional Forms:

Conversion from a single life annuity to the Life Annuity with 15 Years Certain: Actuarially equivalent to the single life annuity using 6% and the 1994 Group Annuity Reserving Mortality Table.

Grow Group and National Starch & Chemical Salaried - SPG and ICI Group Services Optional Forms:

Conversion from a single life annuity to Lump Sum: Actuarially equivalent to the single life annuity using PPA Segment Rates of 1.69%, 4.11%, and 5.07% and the 417(e)(3) Applicable Mortality Table for 2015.

NonUnion Explosives and Union Explosives Optional Forms:

Conversion from a single life annuity to 50%, 75% or 100% Joint and Survivor Annuity: Actuarially equivalent to the single life annuity using 7% and the 1984 Unisex Pension Mortality Table.

INAAP Salaried and INAAP Hourly Optional Forms:

Conversion from a single life annuity to 50%, 75% or 100% Joint and Survivor Annuity: Actuarially equivalent to the single life annuity using 7% and the 1971 Towers, Perrin, Forster and Crosby Forecast Mortality Table using a one-year age setback for the Member and a five-year age setback for the Beneficiary or Spouse.

Schedule SB, Line 19 - Discounted Employer Contributions
EIN: 56-1349341 / PN: 001
AkzoNobel Retirement Plan

Date	Amount	Year Applied	Effective Interest Rate	Interest Adjusted Contribution
4/11/2016	6,704,563	2015	6.22%	6,592,014
7/11/2016	4,616,373	2015	6.22%	4,468,673
10/11/2016	5,670,042	2015	6.22%	5,406,453
1/12/2017	5,670,042	2015	6.22%	5,327,291
9/8/2017	3,776,914	2015	6.22%	3,407,539

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Akzo Nobel Inc.
EIN/PN	56-1349341/001
Plan Name	AkzoNobel Retirement Plan
Valuation Date	December 31, 2015
Enrolled Actuary	Nicole Stopoulos
Enrollment Number	14-05133

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2015 This Form is Open to Public Inspection
For calendar plan year 2015 or fiscal plan year beginning _____ and ending _____		
A Name of plan	B Three-digit plan number (PN) ►	
C Plan sponsor's name as shown on line 2a of Form 5500	D Employer Identification Number (EIN)	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
	Assets	(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities.....	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred.....	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred.....	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants).....	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f		

Liabilities

g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k		

Net Assets

l Net assets (subtract line 1k from line 1f).....	1l		
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Part II Income and Expense Statement

- 2** Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)		
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		
j Total expenses. Add all expense amounts in column (b) and enter total	2j		

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☐ Unqualified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? ☐ Yes ☐ No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name:

(2) EIN:

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

	Yes	No	N/A	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)				
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)				

		Yes	No	N/A	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c				
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d				
e Was this plan covered by a fidelity bond?	4e				
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f				
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g				
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h				
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i				
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j				
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k				
l Has the plan failed to provide any benefit when due under the plan?	4l				
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m				
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n				
o Did the plan trust incur unrelated business taxable income?	4o				
p Were in-service distributions made during the plan year?	4p				

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?
 If "Yes," enter the amount of any plan assets that reverted to the employer this year..... ☐ Yes ☐ No **Amount:**

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ☐ Yes ☐ No ☐ Not determined

Part V Trust Information

6a Name of trust	6b Trust's EIN
6c Name of trustee or custodian	6d Trustee's or custodian's telephone number

Plan Name	AkzoNobel Retirement Plan	EIN:	56-1349341
Plan Sponsor's Name	Akzo Nobel, Inc.	PN:	001

[illegible]